Directors' Report

Six-month period ended 30 September 2026

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 2026.

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

The Company reported a net profit of 998,000 for the six-month period ended on 30 September 2026 as against a net profit of 130,000 for the period ended on 30 September 2025, an increase of 668%.

The total comprehensive income for the Six-month period ended on 30 September 2026 was 13,695,000 as against 4,968,000 for the period ended on 30 September 2025, an increase of 176%. 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 30 September 2026 is 198 Baisas per share as against 138 Baisas per share on 30 September 2025.

Investment Update

1. Al Maha Ceramics SAOG

The Company reported revenue of 5,270,303 for the six-month period ended on 30 June 2026 as compared with 3,911,236 in the corresponding period of the previous year, an increase of 35%. Net profit after tax for the period was 300,269 as compared to 308,535 in the previous period, representing a decrease of 3%.

2. Voltamp Energy SAOG

The Company has reported revenue of 35,352,230 for the six-month period ended on 30 June 2026, as compared with 36,922,623 during the previous period, a decrease of 4%. The reduction in revenue was primarily attributable to temporary delays in the delivery of certain transformer projects arising from global supply chain and logistics-related challenges. Net profit after tax (attributable to shareholders of Parent Company) for the period was 5,822,727 compared to net profit of 5,750,974 in the previous period, an increase of 1%. During the year, the Company implemented a 1-for-10 stock split.

3. Arabia Falcon Insurance Company SAOG

The Company reported Insurance Revenue of 11,274,283 during the six-month period ended on 30 June 2026 as compared to 11,682,749 for the previous period, a decrease of 3%. The Net profit after tax for the period was 491,674 compared with net profit of 1,053,045 in the previous period, a decrease of 53%, which was primarily impacted by higher claims frequency and value due to inflation, in addition to slightly lower investment income during the period compared with same period last

year.

Total comprehensive income for the period was 666,339, 29% lower than last year's 943,634.

4. Al Ruwad International for Education Services SAOC

The Company has reported lower revenue and higher loss for the twelve-month period ended on 31 July 2026, primarily due to a lower number of students enrolled in the school during the academic year.

5. National Biscuits Industries Ltd. SAOG

The Company recorded a Net Revenue of 9,788,480 for the six-month period ended on 30 June 2026 as compared to 8,870,675 for the previous period, an increase of 10%. The net profit after tax for the period was 327,339 as compared to 334,691 in the previous period, a decrease of 2%.

6. The National Detergent Co. SAOG

The Company has reported revenue of 12,524,718 for the six-month period ended on 30 June 2026, as compared with 13,209,472 for the previous period, a decrease of 5%. Net loss for the period was 279,179 compared to a profit of 473,905 in the corresponding period of last year, mainly due to the rise of input and logistics costs due to the Geopolitical situation.

7. Oman Chlorine SAOG

The Group has reported consolidated revenue of 10,672,890 for the six-month period ended on 30 June 2026 as compared with 14,107,017 in the previous period, a decline of 24%. Net loss (attributable to Parent Company Shareholders) for the period was 397,535 as compared to a profit of 799,012 in the previous period. During the second quarter ended 30 June 2026, both parent and consolidated revenues declined compared to the corresponding period in 2025, primarily due to lower selling prices and moderated demand. Profitability was further impacted by disruption of certain supply chains and increased logistical challenges arising from ongoing geopolitical situation.

Other Significant Investments

1. National Bank of Oman SAOG (NBO)

In line with the Board-approved strategy, Al Anwar has acquired an equity stake of 9.31% in National Bank of Oman (NBO). The investment is classified as a fair value investment. As of 30 September 2026, NBO reported a net profit of 57.58 million, representing a 11 % increase compared to 51.77 million reported for the corresponding period in 2025. Loans and advances increased to 4.52 billion, reflecting a year-on-year growth of 8.4%. Customer deposits reached 4.46 billion, reflecting a year-on-year growth of 9.5%, supported by a healthy CASA mix, reflecting NBO's strong liquidity position and customer funding base.

2. Dhofar International Development and Investment Co SAOG (DIDIC)

AAI has an equity stake of 3.88% in DIDIC at a carrying value of 5,485,519 as at 30 September 2026. The investment is classified at fair value. As of 30 September 2026, DIDIC reported a net profit (attributable to parent shareholders) of 17.66 million, from the previous year's 14.66 million, an

increase of 20%

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 a 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, creating 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 the Ministry of Commerce, Industry and Investment Promotion, the Financial Services Authority, the Muscat Stock Exchange, Bankers, and 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 the 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 placed 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

November 4, 2026