

Auditors Report	English 01/04/2025-31/03/2026
DISCLOSURE AUDITOR'S REPORT	
DISCLOSURE OF AUDITOR'S REPORT	
AUDITOR'S OPINION	
Unmodified Opinion	Yes
Qualified Opinion	No
Adverse Opinion	No
Disclaimer of Opinion	No
AUDITOR'S OPINION BASIS	
Opinion and basis of Opinion	Ref #1
Key Audit Matters	Ref #2
Other Matter	Ref #3
Other information	Ref #4
Responsibilities of Management and Those Charged with Governance for the Financial Statements	Ref #5
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Report on Other Legal and Regulatory Requirements	Ref #7

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Opinion

We have audited the accompanying ‘consolidated’ financial statements of Al Anwar Investments SAOG (“the Parent Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 5 to 37, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the Group’s consolidated financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matter to be the key audit matter to be communicated in our report:

Impairment on investments in associates

The carrying value of the Group’s investments in associates amounted to RO 28.263 million as at 31 March 2026. The assessment of whether these investments are impaired involves significant judgement, including the evaluation of indicators of impairment and estimation of the recoverable amount of the investments. The recoverable amount assessment involves assumptions relating to the financial performance and future prospects of the associates. Accordingly, impairment on investments in associates has been considered a key audit matter.

Our audit procedures in this regard included:

- Evaluating Management’s process for identifying indicators of impairment in accordance with IAS 28 and IAS 36, including a review of the financial performance of associates and other internal and external indicators;
- Assessing financial performance trends of each associate (including profitability, net asset position, cash flows, and market value) to corroborate the existence of impairment indicators;
- Assessing the appropriateness of the valuation methodology adopted by Management in line with the requirements of IAS 28 and IAS 36;
- Reviewing Management’s valuation estimates for associates, including testing the calculations for arithmetical accuracy and assessing the reasonableness of the underlying assumptions;
- Performing sensitivity analysis on key assumptions to determine the impact of reasonably possible changes on recoverable amounts; and
- Considering adequacy and appropriateness of related disclosures.

The additional information regarding the impairment on investments in associates is set out in note 7 to the financial statements.

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Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor, whose audit report dated 10 June 2025 expressed an unmodified opinion.

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Other information

The Management and the Board of Directors are responsible for other information. The other information comprises the Chairman’s report, Management Discussion and Analysis report and Corporate Governance Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

The Management and the Board of Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, the relevant requirements of the Commercial Companies Law of the Sultanate of Oman, the disclosure requirements for public joint stock companies issued by the Financial Services Authority and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management and the Board of Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group’s financial reporting process.

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Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Regulatory Requirements

ANNUAL FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 08 Jun 2026

The consolidated financial statements also comply, in all material respects, with the relevant requirements of the Commercial Companies Law of the Sultanate of Oman, and the disclosure requirements for public joint stock companies issued by the Financial Services Authority.

The engagement partner on the audit resulting in this independent auditor’s report is Mr Prasad Inna.

Auditors Report	English
	01/04/2025-31/03/2026
DISCLOSURE OF AUDITOR'S DETAILS	
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Name of partner signing off auditor's report	Prasad Inna
Registration number of partner signing off auditor's report	117806
Name of audit firm	MOORE STEPHENS LLC
Registration number of Audit firm	1220356
Date of certification from auditor	08/06/2026