

Report on Corporate Governance

for the year ended 31 March 2026

Company philosophy

The principles of Corporate Governance mainly deal with the way companies are led and managed, the role of the Board of Directors and the framework of internal controls. At Al Anwar Investments SAOG (AAI), the Board supports the highest standards of Corporate Governance. The Board of Directors is responsible for approving and monitoring the Company’s overall strategy and policies, including risk management policies, control systems, business plan and annual budget. The Management is responsible to provide the Board with appropriate and timely information to monitor and maintain effective control over strategic, financial, operational and compliance issues. The Board confirms that Al Anwar Investments SAOG applies the principles set out in the Financial Services Authority (FSA) Code of Corporate Governance for Public Listed Companies (the “Code”) and other rules and guidelines issued by the FSA from time to time.

We follow “International Financial Reporting Standards (IFRS)” in the preparation of accounts and financial statements.

Composition of the Board of Directors

Al Anwar Board consisted of seven directors who have varied backgrounds and experience and who individually and collectively exercise independent and objective judgement. The composition and the independence of the board of directors is in accordance with the Code and Regulation for Public Joint Stock Companies. The members were elected to the Board at the Annual General Meeting held on 26 June 2024 for a term of 3 years. Board composition as on 31 March 2026 are as follow:

Director	Position	Independent /non-independent
Brig. (Rtd.) Masoud Humaid Al Harthy	Chairman	Non-Independent
Dr. Shabir Moosa Al Yousef	Deputy Chairman	Non-Independent
Mr. Abdulredha Mustafa Sultan	Director	Independent
Mr. Qaboos Abdullah Al Khonji	Director	Non-Independent
H.H. Fahar Bin Fatik Al Said	Director	Independent
Mr. Faisal Mohamed Al Yousef	Director	Non-Independent
Mr. Abdullah Salim Al Khayari	Director	Independent

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3. Board Meetings

The Board met four times during the year. The meetings were held on 03 June 2025, 31 July 2025, 11 November 2025, and 11 February 2026.

Sr.	Name of the Director	Position	AGM	Number of meetings attended			Number of Directorship in other listed companies
			Held on	Board	NREC	AC	
			30.06.2025				
1	Brig. (Rtd.) Masoud Humaid Al Harthy	Chairman	Present	4	-	-	1
2	Dr. Shabir Moosa Al Yousef	Dy. Chairman & Chairman NR&EC	Present	4	6	-	3
3	Mr. Abdulredha Mustafa Sultan	Director & Chairman AC	Present	4	-	4	2
4	Mr. Qaboos Abdullah Al Khonji	Director & NR&EC Member	Present	4	6	-	2
5	H.H. Fahar Bin Fatik Al Said	Director & AC Member	Present	4	-	4	1
6	Mr. Faisal Mohamed Al Yousef	Director and NR&EC Member	Present	4	6	-	2
7	Mr. Abdullah Salim Al Khayari	Director and AC Member	Present	4	-	4	1

The Meeting attendance fees paid to the members for each meeting attended is as follows with a cap of maximum 10,000 per member:

Chairman – 2,000, Deputy Chairman – 1,600, Other Members – 1,500

4. Board Committees:

Nomination, Remuneration & Executive Committee (NR&EC)

NR & EC is a sub-committee of the Board consists of following three directors:

Dr. Shabir Moosa Al Yousef	Chairman
Mr. Qaboos Abdullah Al Khonji	Member
Mr. Faisal Mohamed Al Yousef	Member

The NR&EC is delegated powers and authority to facilitate the smooth running of the operations of the Company and exercise all the responsibilities of the Board which are beyond the authority of the management and within the limits set out in the Manual of Authority approved by the Board.

The Committee also assist the general meeting in the nomination of proficient directors and the election of the fit for the purpose, assist the Board in selecting the appropriate and necessary executives, provide succession planning for the executive management and Board Chairman and fixing the appropriate remuneration and incentives for the executive management.

The NR&EC is governed by the terms of reference (Charter) approved by the Board. The working plan of the committee is approved by the Board every year.

The NR&EC met seven times during the year on 15 April 2025, 2 June 2025 and continuation meeting on 3 June 2025, 9 July 2025, 10 September 2025, 5 November 2025 and continuation meeting on 17 November and 14 December 2025, and 08 February 2026.

The Meeting attendance fees paid to the members for each meeting attended was 650 for Chairman and 550 for Members as approved by AGM.

Audit Committee (AC)

The Audit Committee (AC) is a sub-committee of the Board, comprising of the following three non-executive directors:

Mr. Abdulredha Mustafa Sultan	Chairman
H.H. Fahar Bin Fatik Al Said	Member
Mr. Abdullah Salim Al Khayari	Member

The Audit Committee is constituted in accordance with the provision of the Regulation for Public Joint Stock Companies issued by Financial Services Authority (FSA). Audit Committee Chairman and members are Independent Directors.

All the members are experienced and have sound knowledge of risk management, governance, finance and accounting. The terms of reference (Charter) of the Audit Committee are in accordance with the Regulation for Public Joint Stock Companies issued by FSA. The working plan of the committee is approved by the Board every year.

Major areas covered by the Audit Committee are matters concerning:

Consideration and recommendations for appointment of Internal and External Auditors,

Reviewing of audit plans and audit reports.

Oversight of internal audit functions to comply with all the requirements of internal audit as per Regulation for Public Joint Stock Companies issued by FSA.

Oversight of adequacy of internal control systems and financial statements.

Ensuring adequate procedures are in place to detect and prevent any cases of financial fraud or forgery.

Reviewing annual and quarterly financial statements and qualifications, if any, before issuing.

Critical review of non-compliance of IFRS and disclosure requirements prescribed by FSA.

Reviewing risk management policies and related party transactions.

Serving a channel between internal and external auditors and the Board.

The Audit Committee met four times during the year on 1 June 2025, 29 July 2025, 11 November 2025, and 10 February 2026.

The Meeting attendance fees paid to the members for each meeting attended was 650 for Chairman and 550 for Members as approved by AGM.

5. Brief Profile of the Directors

Brig. (Rtd.) Masoud Humaid Al Harthy

Masoud Humaid Al Harthy is a retired brigadier from the Royal Guard of Oman. He holds a Bachelor Certificate in Army Science Management with an experience of 37 years in military services.

Masoud Al Harthy possesses a very solid experience in many fields including mining, manufacturing and infrastructure (drilling and blasting) industries with a track record of successfully establishing both local and regional projects (both green and brown field projects)

He is currently the Chairman of Al Anwar Investments SAOG, Al Maha Ceramics SAOG, FIPCO SAOC in addition to being Board member in several other Companies.

Dr. Shabir Moosa Al Yousef

Dr. Shabir holds a PhD and a Master of Research in Economics from the University of Essex (UK), an MBA in Finance from the University of Lincolnshire & Humberside (UK),

a Master of Science from the Colorado School of Mines (USA), and a Bachelor’s degree in Electronics and Communications from Sultan Qaboos University.

Previously, he held several senior positions, including Chief Executive Officer of Oman Investment & Finance Co. SAOG, General Manager of Damac Holding in the UAE, Group General Manager of Truck Oman LLC, and a Petroleum Engineer position at Petroleum Development Oman (PDO).

He is currently the Vice Chairman of the Board of Al Anwar Investments SAOG, Al Maha Ceramics SAOG, and Oman Chlorine SAOG; a Board Member of Arabia Falcon Insurance SAOG; Chairman of Al Anwar Industrial Investments SAOC and Al Anwar Hospitality SAOC; and a member of the Projects, Tenders, and Local Content Authority.

Mr. Abdulredha Mustafa Sultan

He holds a bachelor’s degree in commerce majoring in Finance from San Diego State University, USA. He is Deputy Chairman of Al Jazeera Services Co. SAOG and Director at Muscat Finance SAOG. He is Managing Director in Mustafa Sultan Enterprises LLC and its group companies. He is a member of the Young Presidents’ Organization. He is also the Honorary Consul of Finland in Oman. He is currently a board member of Omani British Society (OBS).

Mr. Qaboos Abdullah Al Khonji

Mr. Qaboos Al Khonji belongs to the esteemed Al Khonji family, renowned for its longstanding tradition of business excellence. He holds a Bachelor’s degree in Business Administration from the United States and has amassed extensive expertise across diverse industries, including Construction, Retail, Real Estate Development, Manufacturing, Investment Banking, and the Hotel Industry.

Throughout his career, Mr. Qaboos has held numerous leadership roles and directorships in prominent Oman-based companies. He is currently the Deputy Chairman of the Board and Chairman of NREC for Financial Corporation Co. SAOG (Fincorp). He also serves as Chairman of the Investor’s Committee at Al Amal Global Fund, Advisor to the Board of Al Maha Ceramics SAOG, and a Board Member of Oman Chlorine SAOG and Al Anwar Investment SAOG.

In addition, Mr. Qaboos is the Chairman of Al Binaa Constructions & Industry SAOC and the Deputy Chairman of several key entities, including Al Khonji Real Estate Development SAOC (AQAR), Oman Hotels & Tourism Co. SAOC, Desert Night Resort SAOC, and Al Sharqiya Hotels & Tourism Co. SAOC. He also serves as a Board Member of Al Anwar Industrial Investments SAOC.

His leadership extends to the group level as Deputy Chairman of Al Khonji Group LLC and Al Khonji Invest LLC. His previous roles include serving as General Manager at Moosa Abdul Rahman Hassan & Co. from 2000 to 2002 and Deputy Chairman of the Board at OIFC SAOG from 2008 to 2014. Mr. Qaboos has also been a Board Member at various companies, including Taageer Finance Co. SAOG (2008-2014), Al Maha Ceramics Co. SAOG (2010-2023), and Al Anwar Hospitality SAOC (2022-2024).

With a wealth of leadership experience and strategic insight, Mr. Qaboos Al Khonji continues to play a pivotal role in shaping the growth and success of numerous prominent organizations in Oman and beyond.

H.H. Fahar Bin Fatik Al Said

Holds a Bachelor’s degree in Business Administration from Anglia Ruskin University in the United Kingdom. He also holds a Diploma in International Business

Administration from the London School of Business and Finance. H.H is currently Director of the Branch Affairs Department in State Audit Institution of Sultanate of Oman, Chairman of the Board of Directors of Fahar Bin Fatik LLC, Vice Chairman of the Board of Directors of Fatik Bin Fahar Group companies, Honorary chairman of Oman food Bank (DAYMA) and chairman of the Board member of Ubar Hotels & Resorts SAOG (Oman).

Mr. Faisal Mohamed Al Yousef

Faisal Al Yousef is the CEO of Al Yousef Group LLC (AYG). He joined the group after working with Ernst & Young (Chartered Accountants) in Oman and the UAE as an Audit specialist. He is a Fellow of Chartered Certified Accountant (ACCA, UK) and also holds an Executive MBA from Oxford university (Said Business School) a BSc in Economics from SOAS (University of London), UK. He also holds an Advance Diploma in insurance from the Bahrain Institute of Banking and Finance. Faisal Al Yousef represents AYG on the boards of various investee companies, including Chairman of Muscat Finance SAOG, Chairman of Al Ruwad International for Education Services and Deputy Chairman of Truck Oman Oil, Deputy Chairman of National Biscuit Industries Ltd SAOG (NABIL) and a Board member of Al Anwar Investments SAOG. He is also the Managing Director of Muscat Electronics. Throughout Faisal Al Yousef's career he was involved with at least three green field projects. Two of these are today listed on the Muscat Stock Exchange. Faisal Al Yousef brings with him two decades of experience in banking and finance and insurance and investments through his participation as a past Board Member and investor representative of various companies.

Faisal is also involved with a number of voluntary works including the Oman Tennis Association.

Mr. Abdullah Salim Al Khayari

He holds an MBA in Finance from Leeds University, UK, and a Bachelor's degree in Economics from the University of Arkansas at Little Rock, USA. With over thirty years of extensive experience in the Banking and Financial Services industry, his career spans several key areas. These include sixteen years in the Banking Examination Department as a Senior Bank Examiner and Chief Examiner, four years in Treasury and Investments, and nine years in the Licensing of financial institutions—covering Banks, Finance and Leasing Companies, and Money Exchange Companies. He currently serves as the Board Chairman and Audit Committee member of United Finance SAOG.

6. Process of nomination of the Directors

The company follows the provisions of the Commercial Companies Law and Regulations and Financial Services Authority Law in respect of nomination of the members of the Board of Directors.

7. Management

The members of the management of the company are appointed with proper contracts clearly defining the terms of reference.

8. Brief profile of top management personnel with executive powers**Khalid Abdullah Al Eisri, Chief Executive Officer**

He is Chartered Financial Analyst (CFA) and holds a bachelor's degree in finance from Sultan Qaboos University. He has more than 19 years of experience in investment management and corporate advisory. Prior to joining Al Anwar Investments, he held the position of Acting Senior Manager at the Oman Investment Authority.

Mr. Khalid is a director in National Bank of Oman, Oman Chlorine SAOG, National Detergent Co SAOG, Voltamp Energy SAOG, and Al Ruwad International for Education Services SAOC. He also held directorship in several companies such as RAK Ceramics, Al Hosn Investment Company, Oman Growth Fund, Oman & Emirates Investment Holding Company, Ubar Capital, and United Finance and Gulf Mushroom Production Company.

Dhiraj Chidwal, Manager – Internal Audit & Risk Assessment, Board Secretary

Dhiraj Chidwal is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and Certified Public Accountant (CPA) from USA. He has more than twenty-two years of experience in the field of Internal Audit, Finance and Accounting. Prior to Al Anwar, he worked for one of leading private bank in India as Chief Manager, Internal Audit. He has extensive experience in the Internal Audit of Banking and Finance sector.

Mubarak Al Ghazali, Manager - Administration & Compliance

Has more than 31 years of experience in insurance, management, HR, administration and corporate governance and compliance. Holds General Diploma certificate and certificate in Human Resource Management. He Attended several training courses, workshops in various fields like Governance and compliance, HR, Executive Management skills, effective leadership and other areas. Also attended many conferences and seminars organized by Muscat Stock Exchange, Financial Services Authority, Omani Securities Association, Oman Centre for Governance and Sustainability and other government and private bodies. He is currently a board

member in Al Anwar Hospitality SAOC. Held previously directorship in Al Anwar Industrial Investments SAOC. He also has extensive experience in establishing companies in all their legal forms.

Ahmed Ibrahim, Assistant Finance Manager

Ahmed Ibrahim is a seasoned finance professional with an MBA in Financial Markets from the Institute for Market Studies (IEB, Spain) and a Bachelor of Commerce from Zagazig University in Egypt. Throughout his distinguished 25-year career, he has held leadership roles across the banking, advertising, manufacturing, and investment sectors. Renowned for his strategic oversight and operational excellence, Ahmed specializes in optimizing financial and treasury functions to drive sustainable growth, enhance liquidity, and support long-term corporate objectives.

9. Means of communication with the Shareholders and investors

- (a) An announcement of the invitation to attend the Annual General Meeting of shareholders, which contains all the details of the audited financials, Directors' Report and other reports, is sent through the channels approved by the Financial Services Authority.
- (b) The Quarterly results of the company as per IFRS Accounting Standards, are prepared by the management for every quarter, reviewed by the Audit Committee, approved by the Board and published in the Newspapers as per the directives of FSA. Copies are made available to shareholders on request. Results are also uploaded on the website of Muscat Stock Exchange (MSX).
- (c) Pursuant to the Executive Regulations of the FSA, AAI has disclosed the initial quarterly and annual un-audited financial results within 15 days from the end of the period.
- (d) Important Board decisions are disclosed to the investors through MSX from time to time. The company has its official website, www.alanwar.om for its investors. The website is updated from time to time.
- (e) In compliance with the regulations of the FSA, the company conducted discussion sessions for shareholders, investors, and analysts twice a year. The link to these sessions was disclosed on MSX, and the video recordings of the sessions were uploaded to the company's website.
- (f) The Management Discussion and Analysis Report forms part of the Annual Report.

10. Remuneration matters

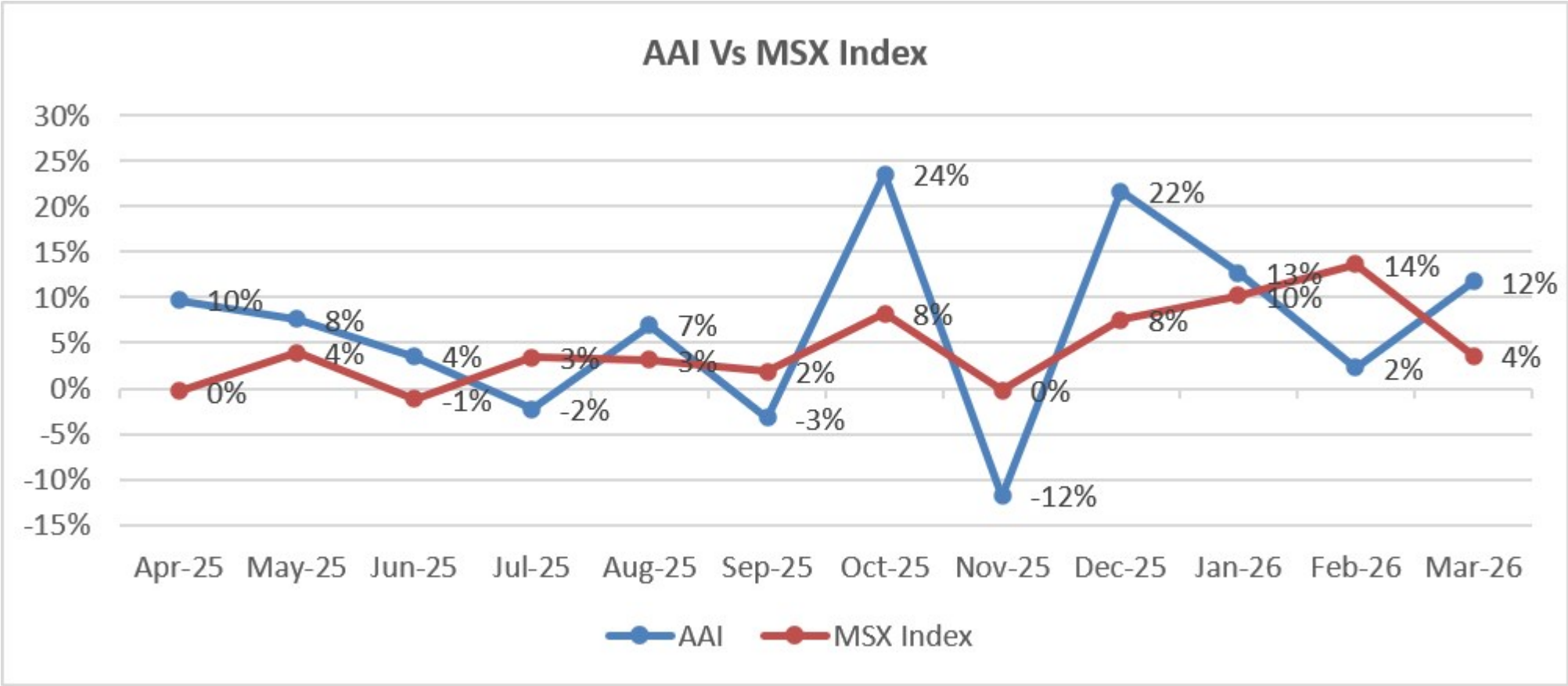
- (a) The meeting attendance fee was paid as approved by shareholders in AGM held on 30 June 2025. A total of 61,600 (FY 2024-25: 71,750) was paid to Directors for meetings attended during the year from 1 April 2025 to 31 March 2026.
- (b) The remuneration for the employees is, after critical evaluation, fixed by the Board, based on qualification, expertise and efficiency of the executives. The total remuneration of the top three employees for financial Year 26-2025 was 217,814 (FY 195,822 :25-2024).
- (c) The Board recommend Directors' remuneration of Nil for the year 2022026-5 to the AGM for approval. (FY 20282,000 :2025-4).

11. Details of non-compliance by the Company

No penalties have been imposed by FSA or MSX or any other statutory bodies on the company during the year 2025-26.

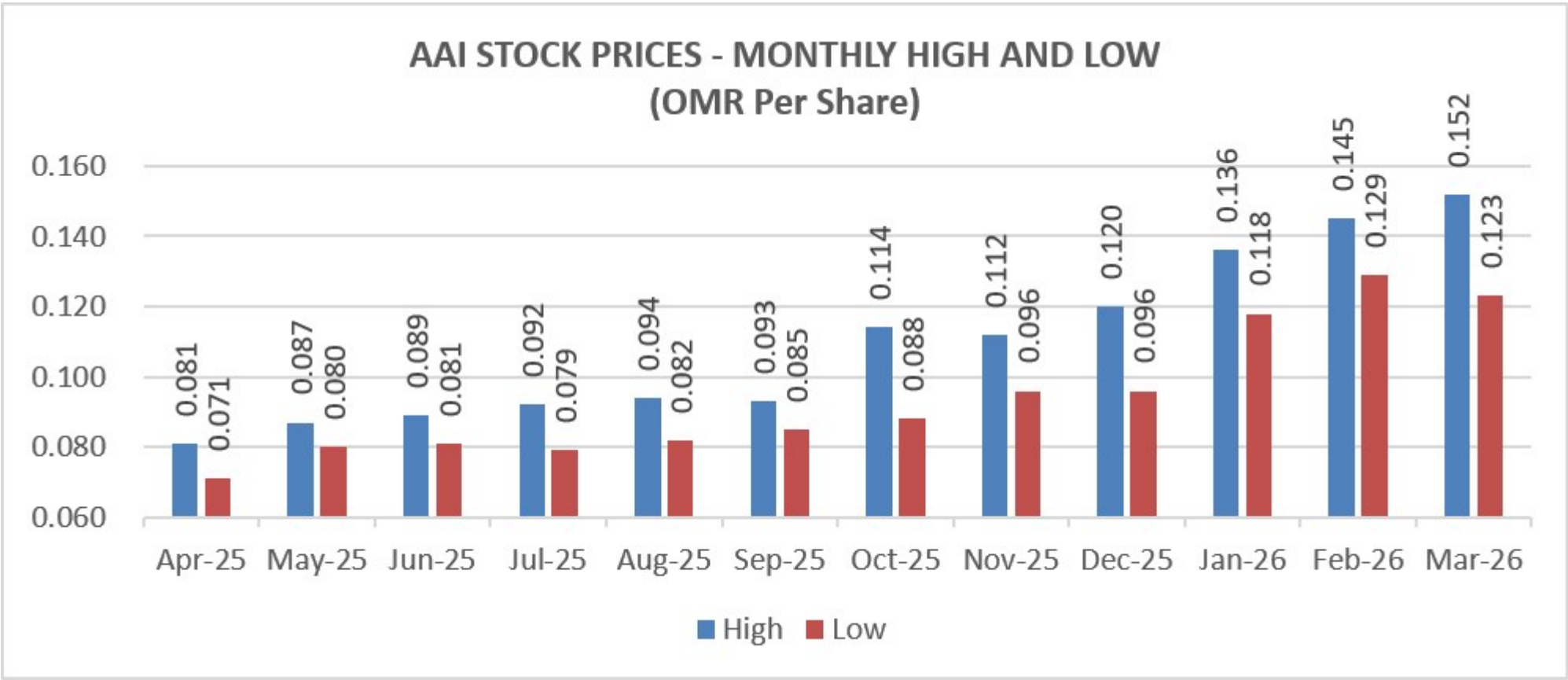
12. Market price data

The performance of the Company’s share price during the financial year ended 31 March 2026 against MSX Index is shown below:



The above information has been prepared using month-end closing rates.

The monthly high and low share price of the company during the financial year ended 31st March 2026 was as under:



13. Distribution of Shares

The share holding pattern as on 31 March 2026 is as given below:

Distribution	No of Shareholders	% of Shareholders	No of Shares	% of No. of Shares
1 to 50,000	1,470	88%	10,543,698	4%
50,001 to 100,000	74	4%	5,115,443	2%
100,001 to 200,000	54	3%	7,533,581	3%
200,001 to 500,000	41	2%	12,566,615	4%
500,001 & above	41	2%	262,793,594	88%
Grand Total	1,680	100%	298,552,931	100%

The Company does not have any foreign Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any other instrument of any type issued to public or institutional investors or any other class of investors.

14. Corporate Social Responsibility (CSR)

Al Anwar Investments SAOG is committed to support the society and environment. During the year 31 March 2026, company has contributed 10,000.

15. Professional Profile of the Statutory Auditors:

Moore Stephens LLC, Oman is part of the Moore Global network, which is regarded as one of the world's major accounting and consulting networks, with its headquarters in London, consisting of 563 offices and more than 37,000 people across 116 countries.

The Oman office commenced practice in the Sultanate of Oman in 1988. Over the years, the practice has developed considerably and now services a number of clients, including major listed companies, Groups, government organisations and Ministries providing either audit, tax or management consultancy services. The local staff strength is around 95, most of whom are qualified Chartered Accountants, internal auditors and information systems auditors.

16. Internal Auditor:

Company has a full time qualified and experienced Internal Auditor who works under the supervision of the Audit Committee.

17. Specific areas of non-compliance with the provisions of corporate governance and reasons

This report is prepared in compliance with the Code of Corporate Governance and covers all the items specified in Annexures 3 of code of Corporate Governance issued in July, 2015 and updated in December, 2016.

18. Acknowledgement by Board of Directors

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable standards and rules.

There are no material things that effect the continuation of the Company and its ability to continue its operations during the next financial year.

The Board of Directors, through the Audit Committee’s consideration of the results of the internal audit work and discussions with the external auditors, together with their examination of periodic management information and discussions with the management, have reviewed the operation of internal controls during the year ended 31 March 2026. The Board of Directors has concluded based on this internal controls operated effectively throughout the year.

For Al Anwar Investments SAOG

Brig. (Rtd.) Masoud Humaid Al Harthy

Abdulredha Mustafa Sultan

Chairman

Chairman Audit Committee