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Independent Auditor's Report to the Shareholders of A'Sharqiya Investment Holding Company SAOG and its subsidiary

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of A'Sharqiya Investment Holding Company SAOG (“the Parent Company”) and its subsidiary (together referred to as "the Group"), which comprise the consolidated and separate statement of financial position as at 31 December 2023, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Parent Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 and Separate Financial Statements* section of our report. We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate 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 and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Independent Auditor's Report to the Shareholders of A'Sharqiya Investment Holding Company SAOG and its subsidiary (continued)

Key Audit Matters (continued)

Investments in equity instruments held at fair value through other comprehensive income

Equity instruments at fair value through other comprehensive income includes investments in unquoted equity instruments amounting to RO 2,222,249 as at 31 December 2023 which constitutes 12.03% of total assets of the Group. The valuation of the Group's unquoted equity investments is a key audit matter due to the degree of complexity involved in valuing such instruments and the significance of the judgments and estimates made by management. In particular, valuation of investments designated as level 3 in the fair value hierarchy is inherently subjective and involves high degree of estimation uncertainty as one or more significant inputs of the valuation are not based on active market prices or observable market data.

Our audit procedures in this regard included:

- testing the design and operating effectiveness of selected controls over the management's investment valuation process;
- evaluating the reasonableness of management's future cash flows and forecasts where discounted cash flow method is used for determining fair value and the process by which they were drawn up including testing the underlying calculations;
- involving our internal valuation specialists to assess the appropriateness of the assumptions applied to key inputs as well as assessing the methodology used by the management based on our knowledge of the business and industry; and
- assessing the adequacy of disclosures relating to these investments.

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Other Information included in the Group's 2023 Annual Report

Management is responsible for the other information. The other information comprises the Chairman's Report, Corporate Governance Report and Management Discussion and Analysis Report but does not include the consolidated and separate financial statements and our auditor's report thereon.

In connection with our audit of the consolidated and separate 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 and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Responsibilities of Management and Those Charged With Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman and the Rules and Guidelines on Disclosure issued by the

Capital Market Authority and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Parent Company'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 management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those Charged With Governance are responsible for overseeing the Group's and the Parent Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate 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 and separate 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 and the Parent Company'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 and the Parent Company'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 and separate 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 or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or regulations 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 Other Legal and Regulatory Requirements

We report that, the financial statements of the Parent Company as at, and for the year ended, 31 December 2023, in all material respects, comply with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman and relevant Disclosure requirements issued by the Capital Market Authority.

Muscat
21 February 2024

Bipin Kapur
Partner
M. No:
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Institute of
Chartered
Accountants
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Auditors Report	English 01/01/2023-31/12/2023
DISCLOSURE OF AUDITOR'S DETAILS	
DISCLOSURE OF AUDITOR'S DETAILS	
Name of partner signing off auditor's report	Mr. Bipin Kapur
Registration number of partner signing off auditor's report	043615
Name of audit firm	BDO LLC
Registration number of Audit firm	1222681
Date of certification from auditor	21/02/2024