

Auditors Report	English 01/01/2022-31/12/2022
DISCLOSURE AUDITOR'S REPORT	
DISCLOSURE OF AUDITOR'S REPORT	
AUDITOR'S OPINION	
Unmodified Opinion	Yes
AUDITOR'S OPINION BASIS	
Opinion and basis of Opinion	<a href="#">Ref #1</a>
Qualified opinion and basis of Qualified opinion	<a href="#">Ref #2</a>
Key Audit Matters	<a href="#">Ref #3</a>
Other information	<a href="#">Ref #4</a>
Responsibilities of Management and Those Charged with Governance for the Financial Statements	<a href="#">Ref #5</a>
Auditor's Responsibilities for the Audit of the Financial Statements	<a href="#">Ref #6</a>

# 1

Opinion

We have audited the financial statements of Oman REIT Fund (the “Fund”), which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in unitholders’ funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2022, 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 Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the 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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# 3

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Valuation of investment properties</b>	Our audit procedures in this area included the following: <ul style="list-style-type: none"><li>Assessed the external valuer's qualification, experience and expertise in the properties being valued and considered their objectivity and independence;</li><li>Involved our internal valuation specialists to assess the appropriateness of the assumptions applied to key inputs as well as assessing the methodology used by the Fund's management based on our knowledge of the business and industry;</li><li>Read the valuation report of the properties valued by the independent external valuation expert and confirmed the valuation approach adopted by management is in accordance with International Financial Reporting Standards and suitable for</li></ul>

ANNUAL FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 Feb 2023

context of the Fund’s financial statements as a whole and because of the significant judgements involved in determining the fair value.

use in determining the fair value for the purpose of the financial statements; and

The accounting policies and disclosures relating to investment properties are set out in notes 2 and 9 to the financial statements, respectively.

- Assessed the appropriateness of the related disclosures in the financial statements in accordance with IFRSs.

# 4

Other Information

Other information consists of the information included in the Fund’s 2022 Annual Report, other than the financial statements and our auditor’s report thereon. Those charged with governance and management are responsible for the other information. We obtained the Chairman’s report prior to the date of our auditor’s report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of the auditor’s report, 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.

# 5

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the relevant requirements of the Capital Market Authority (the “CMA”) of the Sultanate of Oman, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

# 6

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor’s Report (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)

- 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 Fund’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 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements of the Fund for the year ended 31 December 2022 comply, in all material respects, with the relevant disclosure requirements of the Commercial Companies Law of the Sultanate of Oman, 2019 and disclosure requirements issued by the Capital Market Authority.

Auditors Report	English 01/01/2022-31/12/2022
DISCLOSURE OF AUDITOR'S DETAILS	
DISCLOSURE OF AUDITOR'S DETAILS	
Name of partner signing off auditor's report	Nasser Al Mugheiry
Registration number of partner signing off auditor's report	L1024587
Name of audit firm	ABU TIMAM GRANT THORNTON
Registration number of Audit firm	1098977