Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim financial statements for the twelve month period ended 31 December 2025

Contents **Page**

Oman and Emirates Investment Holding Company SAOG
Administration and contact details as at 31 December 2025

Commercial Registration Number	1411411	
VAT Registration Number	OM1100092401	
Board of Directors	Mr. Mohamed Abdulla Mohamed Al Khonji	Chairperson
	Dr. Abdullah Masoud Humaid Al Harthy	Vice - Chairman
	Mr. Khalid Masud Ansari	Member
	Mr. Abdul Aziz Masoud Humaid Al Harthy	Member
	Mr. Hassan Saddiq Abdawani	Member
Audit Committee	Mr. Khalid Masud Ansari	Chairman
	Mr. Abdul Aziz Masoud Humaid Al Harthy	Member
	Mr. Hassan Sadek Abdawani	Member
Nomination and Remuneration Committee	Dr. Abdullah Masoud Humaid Al Harthy	Chairperson
	Mr. Mohamed Abdulla Mohamed Al Khonji	Member
	Mr. Abdul Aziz Masoud Humaid Al Harthy	Member
Executive Management	Raffy Manoug Kozadjian	Acting Chief Executive Officer
	Shah Abbas Jaffer Rizvi	Financial Controller
Registered Office	P.O. Box 2205 Postal Code 112, Ruwi Muscat Sultanate of Oman	
Bankers	National Bank of Oman SAOG Oman Arab Bank SAOG Ahli Bank SAOG Bank Dhofar SAOG Bank Muscat SAOG First Abu Dhabi Bank, Oman Branch First Abu Dhabi Bank, UAE Abu Dhabi Commercial Bank	
Auditors	BDO LLC Suites 601 & 602 Pent House, Beach One Bldg. Way No. 2601, Shatti Al Qurum PO Box 1176, Ruwi, PC 112 Muscat Sultanate of Oman	

Tel: +968 2495 5100
Fax: +968 2464 9030
www.bdo.com.om

Suite No. 601 & 602
Pent House, Beach One Bldg
Way No. 2601, Shatti Al Qurum
PO Box 1176, Ruwi, PC 112
Sultanate of Oman

Review Report on the Consolidated and Separate Condensed Interim Financial Statements

Introduction

We have reviewed the consolidated and separate condensed interim statement of financial position of Oman and Emirates Investment Holding Company SAOG ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 December 2025, and the related consolidated and separate condensed interim statement of profit or loss and other comprehensive income, the consolidated and separate condensed interim statement of changes in shareholders' equity and the consolidated and separate condensed interim statement of cash flows for the twelve month period then ended, and notes to the consolidated and separate condensed interim financial statements, including a summary of material accounting policies (the condensed interim financial statements). Management is responsible for the preparation and fair presentation of these consolidated and separate condensed interim financial statements in accordance with International Accounting Standard (IAS) 34-Interim Financial Reporting and the relevant disclosure requirements of the Financial Services Authority (FSA). Our responsibility is to express a conclusion on these consolidated and separate condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion - Parent Company

The Parent Company's share of results of investment in subsidiaries and associates is accounted for based on respective management accounts prepared as at, and for the twelve month period ended, 31 December 2025. These management accounts have neither been reviewed nor audited by independent auditors. Consequently, we were unable to determine whether any adjustments to these amounts were considered necessary.

Basis for Disclaimer of Conclusion - Group

The Group's total assets of RO 39.18 million (31 December 2024: RO 39.55 million), total liabilities of RO 12.57 million (31 December 2024: RO 13.68 million) and total equity of RO 26.61 million (31 December 2024: RO 25.87 million) include investment in a subsidiary -The Financial Corporation Company SAOG's (Fincorp) total assets of RO 7.41 million (31 December 2024: RO 8.50 million), total liabilities of RO 1.32 million (31 December 2024: RO 1.41 million), equity attributable to the Parent Company of RO 3.12 million (31 December 2024: RO 3.63 million), and share of non-controlling interest of RO 2.98 million (31 December 2024: RO 3.46 million) as at 31 December 2025. The Group's total income of RO 4.10 million (31 December 2024: RO 2.59 million) and total expenses of RO 3.33 million (31 December 2024: RO 2.50 million) include Fincorp's total income of RO 1.01 million (31 December 2024: RO 0.72 million) and total expenses of RO 1.98 million (31 December 2024: RO 1.14 million), respectively. The financial statements of Fincorp for the year ended 31 December 2024 were audited by another auditor who expressed a Disclaimer of Opinion on those statements due to the below reasons:

BDO LLC, an Omani registered limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent member firms. BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

Accountants and Auditors License No. L1608592, Financial Advisory License No. L1363000, Commercial Registration No. 1222681, VATIN: OM1100002154 and TAX Card No. 8056881.

BDO

Independent Auditor's Review Report on the Consolidated and Separate Condensed Interim Financial Statements (continued)

Basis for Disclaimer of Conclusion - Group (continued)

As described in Note 25 to the consolidated condensed interim financial statements, during the year 2023, the subsidiary, Fincorp, identified irregularities in the brokerage division which led to an investigation by an independent consultant appointed by Fincorp's Board of Directors. The initial report of phase 1 of the investigation dated 29 September 2024 identified trade reporting discrepancies of RO 3.2 million, which the consultant has reported as having impacted both client receivables and payables. The consultant is working with the management of Fincorp to reconcile client balances as part of phase 2 of their ongoing investigation. The management of Fincorp has recognised additional provision of RO 0.87 million during year ended 31 December 2025 (year ended 31 December 2024: RO 0.60 million), but uncertainty remains regarding its adequacy, and the full financial impact of the irregularities, including the recoverability of the receivables.

As a result we were unable to determine whether any adjustments were necessary in respect of Fincorp's total assets, total liabilities, shareholders' equity, income and expenses included in these consolidated condensed interim financial statements.

Qualified Conclusion - Parent Company

Based on our review, with the exception of the matters described in the *Basis for Qualified Conclusion - Parent Company* section of our report, nothing has come to our attention that causes us to believe that the accompanying separate condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 and do not comply, in all material aspects, with the relevant disclosure requirements issued by the FSA.

Disclaimer of Conclusion - Group

We do not express a review conclusion on the accompanying consolidated condensed interim financial statements of the Group because of the significance of the matter described in the *Basis for Disclaimer of Conclusion - Group* section of our report.

BDO

BDO LLC
P.O.Box: 1176
PC: 112, Ruwi
Sultanate of Oman
Public Accountants & Management Consultants

Muscat
Date: 12 February 2026

Bipin Kapur
Partner
M. No: 043615
Institute of Chartered Accountants of India, New Delhi, India

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of financial position as at 31 December 2025
(Expressed in Omani Rial)

		Group		Parent Company	
	Note	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
ASSETS					
Cash and bank balances	6	1,280,560	2,155,379	180,198	412,139
Trade and other receivables	7	1,988,949	1,338,029	1,483,560	175,021
Inventories	8	189,989	292,582	-	-
Investments at fair value through profit or loss	9	13,922,463	13,852,346	10,291,272	10,012,944
Investment in associates	10	17,334,568	17,049,614	15,296,927	15,241,212
Investment in subsidiaries	11	-	-	3,119,323	3,630,363
Investment property	12	2,520,050	2,702,250	2,308,050	2,432,250
Property, plant and equipment	5	1,577,119	1,758,187	260,918	272,836
Right-of-use assets		345,679	358,975	-	-
Deferred tax assets		17,079	46,507	-	-
TOTAL ASSETS		39,176,456	39,553,869	32,940,248	32,176,765
EQUITY AND RESERVES					
Share capital	16	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	17	5,062,733	5,062,733	4,062,500	4,062,500
Retained earnings		6,870,185	5,533,574	9,917,968	8,101,053
Total equity and reserves of the Parent Company		24,120,418	22,783,807	26,167,968	24,351,053
Non-controlling interest		2,487,953	3,088,911	-	-
TOTAL EQUITY AND RESERVES		26,608,371	25,872,718	26,167,968	24,351,053
LIABILITIES					
Lease liabilities		402,564	401,564	-	-
Bank borrowings	6	229,222	68,608	132,007	-
Term loan	13	2,203,878	2,127,371	2,203,878	2,127,371
Trade and other payables	14	2,454,421	2,430,608	811,395	698,341
Loan from Government	15	7,278,000	8,653,000	3,625,000	5,000,000
TOTAL LIABILITIES		12,568,085	13,681,151	6,772,280	7,825,712
TOTAL EQUITY AND LIABILITIES		39,176,456	39,553,869	32,940,248	32,176,765
Net assets per share	24	0.198	0.187	0.215	0.200

The unaudited consolidated and separate condensed interim financial statements, as set out on pages 4 to 25, were approved and authorised for issue by the Board of Directors and signed on their behalf by:

Mr. Mohamed Abdulla Mohamed Al Khonji
Chairman

Raffy Manoug Kozadijan
Acting Chief Executive Officer

Shah Abbas Jaffer Rizvi
Financial Controller

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of profit or loss and other comprehensive income
for the twelve month period ended 31 December 2025
(Expressed in A)

	Note	Group				Parent Company			
	Note	**Period ended 31 December 2025 (Un-audited)**	**Year ended 31 December 2024 (Audited)**	**Period from 1 October 2025 to 31 December 2025 (Un-audited)**	**Period from 1 October 2024 to 31 December 2024 (Un-audited)**	**Period ended 31 December 2025 (Un-audited)**	**Year ended 31 December 2024 (Audited)**	**Period from 1 October 2025 to 31 December 2025 (Un-audited)**	**Period from 1 October 2024 to 31 December 2024 (Un-audited)**
Net investment income / (loss)	20	2,992,676	1,165,962	13,344	(71,191)	2,332,794	587,586	(125,498)	(60,107)
Share of profit of associates	10	1,210,421	1,261,925	487,623	587,621	887,790	1,159,342	376,438	502,403
Share of loss of subsidiaries	11	-	-	-	-	(511,040)	(221,869)	(120,719)	(237,921)
Gross (loss) / profit on sale of food products	21	(148,374)	56,290	(4,304)	(25,914)	-	-	-	-
Other income		36,757	104,569	34,120	796	-	68,000	-	-
Total income		4,091,480	2,588,746	530,783	491,312	2,709,544	1,593,059	130,221	204,375
Expenses									
Staff costs		(685,597)	(761,710)	(161,209)	(196,581)	(323,440)	(317,160)	(80,895)	(76,205)
Administrative expenses		(733,922)	(784,698)	(220,450)	(216,911)	(326,646)	(350,154)	(83,883)	(89,376)
Finance costs		(375,303)	(358,038)	(105,115)	(141,024)	(242,543)	(224,733)	(52,155)	(90,280)
Provision for claims	25	(867,016)	(600,000)	(367,375)	(389,591)	-	-	-	-
(Provision)/reversal of expected credit losses	7	(606,563)	1,770	173	-	-	-	-	-
Impairment on investment property		(58,000)	-	(4,000)	-	-	-	-	-
Total expenses		(3,326,401)	(2,502,676)	(857,976)	(944,107)	(892,629)	(892,047)	(216,933)	(255,861)
Net profit / (loss) before tax for the period / year		765,079	86,070	(327,193)	(452,795)	1,816,915	701,012	(86,712)	(51,486)
Income tax expense		(29,426)	(14,564)	(29,426)	(14,564)	-	-	-	-
Net profit / (loss) after tax and total comprehensive income /(loss) for the period / year		735,653	71,506	(356,619)	(467,359)	1,816,915	701,012	(86,712)	(51,486)
Net profit / (loss) after tax attributable to:									
Parent Company		1,336,611	363,085	(211,883)	(204,345)	1,816,915	701,012	(86,712)	(51,486)
Non-controlling interest		(600,958)	(291,579)	(144,736)	(263,014)	-	-	-	-
		735,653	71,506	(356,619)	(467,359)	1,816,915	701,012	(86,712)	(51,486)
Earnings/(loss) per share - basic and diluted	23	0.011	0.003	(0.002)	(0.002)	0.015	0.006	(0.001)	(0.000)

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of changes in shareholders' equity
for the twelve month period ended 31 December 2025
(Expressed in A)

	Attributable to Owners of the Parent Company					
Group	**Share capital**	**Legal reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total**
As at 31 December 2023 (audited)	12,187,500	5,062,733	5,170,489	22,420,722	3,380,490	25,801,212
Net profit / (loss) after tax and total comprehensive income for the year	-	-	363,085	363,085	(291,579)	71,506
As at 31 December 2024 (audited)	12,187,500	5,062,733	5,533,574	22,783,807	3,088,911	25,872,718
Net profit / (loss) after tax and total comprehensive income for the period	-	-	1,336,611	1,336,611	(600,958)	735,653
As at 31 December 2025 (un-audited)	12,187,500	5,062,733	6,870,185	24,120,418	2,487,953	26,608,371

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of changes in shareholders' equity
for the twelve month period ended 31 December 2025
(Expressed in A)

Parent Company	Share capital	Legal reserve	Retained earnings	Total
As at 31 December 2023 (audited)	12,187,500	4,062,500	7,400,041	23,650,041
Net profit after tax and total comprehensive income for the year	-	-	701,012	701,012
As at 31 December 2024 (audited)	12,187,500	4,062,500	8,101,053	24,351,053
Net profit after tax and total comprehensive income for the period	-	-	1,816,915	1,816,915
As at 31 December 2025 (un-audited)	12,187,500	4,062,500	9,917,968	26,167,968

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of cash flows
for the twelve month period ended 31 December 2025
(Expressed in A)

		Group		Parent Company	
		Period ended 31 December 2025 (Un-audited)	**Year ended 31 December 2024 (Audited)**	**Period ended 31 December 2025 (Un-audited)**	**Year ended 31 December 2024 (Audited)**
Cash flows from operating activities	**Notes**				
Net profit before tax for the period / year		765,079	86,070	1,816,915	701,012
Adjustments for:					
Interest income		(54,655)	(161)	(54,655)	(161)
Depreciation and amortisation of right of use assets		336,340	374,692	139,095	177,647
Share of profit from investments in associates and subsidiaries	10 & 11	(1,210,421)	(1,261,925)	(376,750)	(937,473)
Dividend income	20	(625,616)	(612,722)	(429,241)	(416,576)
Unrealised (profit) / loss on investments at fair value through profit or loss	9	(1,863,720)	17,367	(1,515,918)	92,146
Realised profit on sale of investments at fair value through profit or loss	9	(249,710)	(262,670)	(190,674)	(124,323)
Allowance for expected credit losses/(reversal) on trade and related party receivables	7	606,563	(1,770)	-	-
Provision for claims	14	867,016	-	-	-
Impairment on investment property		58,000	-	-	-
Accruals for employee benefit liabilities		28,652	20,404	6,827	9,433
Finance costs		375,303	358,038	242,543	224,733
		(967,169)	(1,282,677)	(361,858)	(273,562)
Inventories		102,593	153,828	-	-
Trade and other receivables		(2,124,523)	(128,528)	(1,308,537)	(100,045)
Trade and other payables		53,062	501,220	106,224	(69,324)
Cash used in operating activities		(2,936,037)	(756,157)	(1,564,171)	(442,931)
Employee benefit liabilities paid		(57,875)	(14,561)	-	-
Net cash used in operating activities		(2,993,912)	(770,718)	(1,564,171)	(442,931)
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(17,776)	(2,310)	(2,977)	-
Dividend income received		680,271	612,883	483,896	416,737
Dividend income received from associates		925,467	656,855	832,075	529,502
Proceeds from sale of investments at fair value through profit or loss		2,209,446	2,107,828	1,428,264	395,200
Purchase of investments at fair value through profit or loss		(166,133)	(983,360)	-	-
Net cash from investing activities		3,631,275	2,391,896	2,741,258	1,341,439
Cash flows from financing activities					
Repayment of bank borrowings		(562,042)	(566,568)	(562,042)	(566,568)
Proceeds from bank borrowings		638,550	64,022	638,550	64,022
Repayment of loan from Government		(1,375,000)	-	(1,375,000)	-
Finance costs paid		(353,730)	(336,465)	(242,543)	(224,733)
Payment of lease liabilities		(20,574)	(20,624)	-	-
Net cash used in financing activities		(1,672,796)	(859,635)	(1,541,035)	(727,279)
Net change in cash and cash equivalents		(1,035,433)	761,543	(363,948)	171,229
Cash and cash equivalents, beginning of the period		1,994,347	1,232,804	319,715	148,486
Cash and cash equivalents, end of the period	6	958,914	1,994,347	(44,233)	319,715

1 Legal status and principal activities

Oman and Emirates Investment Holding Company SAOG ("the Company" or "the Parent Company") is an Omani public joint stock company registered under the Commercial Companies Law and Regulations of the Sultanate of Oman. The Company's shares are listed on the Muscat Stock Exchange and the Company is engaged in investment activities and related services. The Parent Company operates in the Sultanate of Oman and has a branch which operates under the relevant local requirements of the United Arab Emirates (UAE).

The Parent Company has shareholding in the following subsidiaries and equity accounted associates:

	Country of incorporation	Shareholding percentage		Principal activities
		2025	2024	
Subsidiaries				
Omani Euro Food Industries Company SAOG	Oman	81	81	Manufacturing of baby food
The Financial Corporation Company SAOG	Oman	51	51	Financial services
Equity accounted associates				
Oman Hotels and Tourism Company SAOC	Oman	32	32	Hospitality services
Oman Fiber Optic Company SAOC	Oman	21	21	Fiber optic products

The consolidated and separate condensed interim financial statements as at, and for the period ended, 31 December 2025, comprise the results of the Company and its subsidiaries (together referred to as "the Group").

During the period, the Company resolved to change its financial year-end from 31 December to 31 March. Accordingly, the first consolidated and seperate financial statements under the new reporting period will cover the extended period from 1 January 2025 to 31 March 2026.

This consolidated and separate condensed interim financial statements were approved for issue by the Board of Directors on 12 February 2026.

2 Basis of preparation

(a) Statement of compliance

The consolidated and separate condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), the applicable provisions of the Commercial Companies Law (CCL) and Regulations (CCR) of the Sultanate of Oman and the relevant disclosure requirements of the Financial Services Authority (FSA).

(b) Basis of measurement

The consolidated and separate condensed interim financial statements as at, and for the period ended, 31 December 2025 have been presented in accordance with International Accounting Standard 34 - "Interim Financial Reporting". The accounting policies adopted in preparation of the consolidated and separate condensed interim financial statements are the same that were followed as at, and for the year ended, 31 December 2024. These consolidated and separate condensed interim financial statements should therefore be read in conjunction with the audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2024.

2 Basis of preparation (continued)

(c) **Functional currencies**

The consolidated and separate condensed interim financial statements are presented in Omani Rials (A) which is the functional and reporting currency for the Group and the Parent Company.

3 Changes in accounting policies

(a) Standards, amendments and interpretations effective and adopted from 1 January 2025

The following amendments to existing standards are effective for the reporting period beginning on or after 1 January 2025:

Standard or Interpretation	Title
Amendments to IAS 21	Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments).

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

These amendments have no effect on the consolidated and separate condensed interim financial statements of the Group and the Parent Company.

(b) Standards, amendments and interpretations issued but not yet effective

The following new/amended accounting standards and interpretations have been issued by IASB that are effective in future accounting periods and the Group and the Parent Company have decided not to adopt early:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group and the Parent Company does not expect these amendments and standards issued but not yet effective, to have a material impact on the consolidated and separate condensed interim financial statements of the Group and the Parent Company, except for IFRS 18.

3 Changes in accounting policies (continued)

(b) Standards, amendments and interpretations issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4 Material accounting policy information, critical accounting estimates and key source of estimation uncertainty

(a) **Material accounting policy information**

The accounting policies used in the preparation of the consolidated and separate condensed interim financial statements are consistent with those used in the audited consolidated and separate financial statements of the Group and the Parent Company prepared as at, and for the year ended, 31 December 2024, as described in those audited consolidated and separate financial statements.

(b) **Critical accounting estimates and key source of estimation uncertainty**

The preparation of consolidated and separate condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual figures may differ from these estimates and judgments. While preparing the unaudited consolidated and separate condensed interim financial statements, the significant judgments made by the management in applying the accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2024.

The Group’s and the Parent Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The consolidated and separate condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited consolidated and separate financial statements, and should therefore be read in conjunction with the audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2024. There has been no change in the risk management policies since 31 December 2024.

5 Property, plant and equipment

(a) The movement in property, plant and equipment is as set out below:
Group

2025 (un-audited)	**Buildings**	**Plant and equipment**	**Furniture and fixtures**	**Office equipment**	**Motor vehicles**	**Total**
Cost						
At 1 January 2025	1,996,407	6,737,725	882,439	209,296	211,377	10,037,244
Additions during the period	2,489	5,404	3,258	6,625	-	17,776
Disposals during the period	-	-	-	-	(8,700)	(8,700)
At 31 December 2025	1,998,896	6,743,129	885,697	215,921	202,677	10,046,320
Accumulated depreciation						
At 1 January 2025	1,171,243	5,816,007	879,071	201,374	211,362	8,279,057
Charge for the period	48,299	144,893	1,727	3,925	-	198,844
Disposals during the period	-	-	-	-	(8,700)	(8,700)
At 31 December 2025	1,219,542	5,960,900	880,798	205,299	202,662	8,469,201
Net book amount						
At 31 December 2025	779,354	782,229	4,899	10,622	15	1,577,119

5 Property, plant and equipment (continued)

(a) The movement in property, plant and equipment is as set out below:

Group

2024 (Audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2024	1,996,407	6,737,725	881,444	207,981	211,377	10,034,934
Additions during the year	-	-	995	1,315	-	2,310
At 31 December 2024	1,996,407	6,737,725	882,439	209,296	211,377	10,037,244
Accumulated depreciation						
At 1 January 2024	1,123,028	5,671,278	838,299	197,892	211,362	8,041,859
Charge for the year	48,215	144,729	40,772	3,482	-	237,198
At 31 December 2024	1,171,243	5,816,007	879,071	201,374	211,362	8,279,057
Net book amount						
At 31 December 2024	825,164	921,718	3,368	7,922	15	1,758,187

5 Property, plant and equipment (continued)

(a) The movement in property, plant and equipment is as set out below:

Parent Company

2025 (Un-audited)	**Buildings**	**Furniture and fixtures**	**Office equipment**	**Motor vehicles**	**Total**
Cost					
At 1 January 2025	345,000	331,975	92,444	137,595	907,014
Additions during the period	-	-	2,977	-	2,977
At 31 December 2025	345,000	331,975	95,421	137,595	909,991
Accumulated depreciation					
At 1 January 2025	74,750	331,975	89,858	137,595	634,178
Charge for the period	13,800	-	1,095	-	14,895
At 31 December 2025	88,550	331,975	90,953	137,595	649,073
Net book amount					
At 31 December 2025	256,450	-	4,468	-	260,918

5 Property, plant and equipment (continued)

(a) The movement in property, plant and equipment is as set out below:

Parent Company

2024 (Audited)	**Buildings**	**Furniture and fixtures**	**Office equipment**	**Motor vehicles**	**Total**
Cost					
At 1 January 2024 and at 31 December 2024	345,000	331,975	92,444	137,595	907,014
Accumulated depreciation					
At 1 January 2024	60,950	293,310	88,876	137,595	580,731
Charge for the year	13,800	38,665	982	-	53,447
At 31 December 2024	74,750	331,975	89,858	137,595	634,178
Net book amount					
At 31 December 2024	270,250	-	2,586	-	272,836

6 Cash and bank balances

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Cash on hand	2,467	2,057	1,341	1,022
Cash at bank	1,278,239	2,153,562	178,857	411,117
	1,280,706	2,155,619	180,198	412,139
Expected credit loss allowance	(146)	(240)	-	-
	1,280,560	2,155,379	180,198	412,139

(a) For the purposes of the consolidated and separate condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Cash and bank balances	1,280,560	2,155,379	180,198	412,139
Bank overdrafts	(229,222)	(68,608)	(132,007)	-
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)
	958,914	1,994,347	(44,233)	319,715

7 Trade and other receivables

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Trade receivables	849,088	1,247,139	-	-
Due from related parties (Note 22)	1,297,087	15,359	1,397,087	99,982
Allowance for expected credit losses on trade and related party receivables	(688,693)	(82,130)	-	-
	1,457,482	1,180,368	1,397,087	99,982
Other receivables	608,097	203,831	183,779	179,355
Allowance for expected credit losses on other receivables	(118,586)	(118,586)	(118,586)	(118,586)
	1,946,993	1,265,613	1,462,280	160,751
Prepaid expenses	41,956	72,416	21,280	14,270
	1,988,949	1,338,029	1,483,560	175,021

(a) The movement in allowance for expected credit losses is as follows:

	Group		Parent Company	
	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)
Opening balance	200,716	202,486	118,586	118,586
Charge for/(reversed) during the period	606,563	(1,770)	-	-
Closing balance	807,279	200,716	118,586	118,586

8 Inventories

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Stores and spares	189,989	292,582	-	-
	189,989	292,582	-	-

9 Investments at fair value through profit or loss

The movement in investments at fair value through profit or loss during the period was as follows:

	Group		Parent Company	
	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)
Opening balance	13,852,346	14,731,511	10,012,944	10,375,967
Purchases during the period	166,133	983,360	-	-
Sales during the period	(2,209,446)	(2,107,828)	(1,428,264)	(395,200)
Realised fair value gains on sale of investments	249,710	262,670	190,674	124,323
Unrealised fair value gains/(losses) for the period	1,863,720	(17,367)	1,515,918	(92,146)
Closing balance	13,922,463	13,852,346	10,291,272	10,012,944

10 Investment in associates

	Group		Parent Company	
	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)
Opening balance	17,049,614	16,444,544	15,241,212	14,611,372
Share of profit for the period	1,210,421	1,261,925	887,790	1,159,342
Dividends received	(925,467)	(656,855)	(832,075)	(529,502)
Closing balance	17,334,568	17,049,614	15,296,927	15,241,212

	Share holding percentage (%)	Carrying and fair value	Cost	Share of results
31 December 2025 (Un-audited)				
Group				
Oman Hotels and Tourism Company SAOC	31.72	10,080,038	5,328,367	285,171
Oman Fiber Optic Company SAOC	20.97	5,216,889	2,742,573	602,619
Fincorp's holding in Fincorp Al Amal Fund	37	2,037,641	1,881,271	322,631
		17,334,568	9,952,211	1,210,421

	Share holding percentage (%)	Carrying and fair value	Cost	Share of results
31 December 2024 (Audited)				
Group				
Oman Hotels and Tourism Company SAOC	31.72	9,794,867	5,328,367	96,562
Oman Fiber Optic Company SAOC	20.97	5,446,345	2,742,573	1,062,780
Fincorp's holding in Fincorp Al Amal Fund	37	1,808,403	1,881,271	102,583
		17,049,615	9,952,211	1,261,925

10 Investment in associates (continued)

31 December 2025 (Un-audited)	**Share holding percentage (%)**	**Carrying and fair value**	**Cost**	**Share of results**
Parent Company				
Oman Hotels and Tourism Company SAOC	31.72	10,080,038	5,328,367	285,171
Oman Fiber Optic Company SAOC	20.97	5,216,889	2,742,573	602,619
		15,296,927	8,070,940	887,790
31 December 2024 (Audited)				
Parent Company				
Oman Hotels and Tourism Company SAOC	31.72	9,794,867	5,328,367	96,562
Oman Fiber Optic Company SAOC	20.97	5,446,345	2,742,573	1,062,780
		15,241,212	8,070,940	1,159,342

11 Investment in subsidiaries

Name of subsidiaries	**Share holding percentage**	**Cost**
Omani Euro Food Industries Company SAOG	81%	1,616,747
The Financial Corporation Company SAOG (Fincorp)	51%	5,083,591
		6,700,338

	31 December 2025 (Un-audited)	**31 December 2024 (Audited)**
Cost	6,700,338	6,700,338
Impairment allowance (a)	(3,000,351)	(3,000,351)
Revised cost	3,699,987	3,699,987
Opening carrying value	3,630,363	3,852,232
Share of results	(511,040)	(221,869)
Closing carrying value	3,119,323	3,630,363

(a) The original cost of investment in Fincorp amounting to A 5,083,591 includes goodwill of A 1,383,604 which has been fully impaired and recognised in profit or loss in the previous years.

The original cost of investment in Omani Euro Food Industries Company SAOG amounting to A 1,616,747 has been fully impaired and recognised in profit or loss in the previous years.

(b) The Parent Company has partially pledged its investment in subsidiaries with commercial banks against credit facilities obtained.

12 Investment properties

	Group		**Parent Company**	
	Period ended 31 December 2025 (Un-audited)	**Year ended 31 December 2024 (Audited)**	**Period ended 31 December 2025 (Un-audited)**	**Year ended 31 December 2024 (Audited)**
Opening balance	2,702,250	2,826,450	2,432,250	2,556,450
Less: depreciation charge for the period	(124,200)	(124,200)	(124,200)	(124,200)
Less: impairment charge for the period (b)	(58,000)	-	-	-
Closing balance	2,520,050	2,702,250	2,308,050	2,432,250

12 Investment properties (continued)

(a) The investment properties relating to the Parent Company are stated at cost amounting to A 3,105,000 less accumulated depreciation. In the opinion of the management, the market value of these investment properties as at 31 December 2025 approximate their carrying amounts.

(b) The fair value of the investment property in Fincorp has been determined at A 212,000 based on an independent valuation undertaken in January 2025, after a reduction in the current period to estimated forced sale.

13 Term loan

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Banks in Oman (Note a)	2,203,878	2,127,371	2,203,878	2,127,371
Current portion	1,617,646	1,135,292	1,617,646	1,135,292
Non-current portion	586,232	992,079	586,232	992,079
	2,203,878	2,127,371	2,203,878	2,127,371

(a) The Group's and the Parent Company's A term loans carry effective annual interest rates ranging between 6% and 6.75% per annum (2024: between 6% and 6.75% per annum).

14 Trade and other payables

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Trade payables	485,015	767,992	21,553	30,721
Other payables (b)	313,111	372,540	149,439	131,011
Interest payable	512,955	415,688	512,955	415,688
Employee benefit liabilities (a)	119,991	149,214	35,024	28,197
Due to Directors (Note 22)	18,262	14,262	-	300
Unclaimed dividends	92,424	92,424	92,424	92,424
Contract liabilities	17,865	-	-	-
Due to related parties (Note 22)	7,874	10,874	-	-
Provision for income tax	7,614	7,614	-	-
Provision for claim (b)	879,310	600,000	-	-
	2,454,421	2,430,608	811,395	698,341

(a) Employee benefit liabilities

	Group		Parent Company	
	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Audited)
Opening balance	149,214	143,371	28,197	18,764
Charge for the period/year	28,652	20,404	6,827	9,433
Payments during the period/year	(57,875)	(14,561)	-	-
Closing balance	119,991	149,214	35,024	28,197

(b) The provision for claim which is based on the preliminary investigation report submitted by an independent consultant to one of the subsidiaries, Fincorp, amounted to A 879,310 after settlement of A 587,706 of which A 600,000 was charged in the profit or loss for the previous year, with the balance A 867,016 being charged in the current period. This provision is subject to change based on any further developments that may take place with respect to the investigation which is currently on-going (Note 25).

15 Loan from Government

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Loans from Government availed by:				
Parent Company	3,625,000	5,000,000	3,625,000	5,000,000
Omani Euro Food	3,653,000	3,653,000	-	-
	7,278,000	8,653,000	3,625,000	5,000,000
Less: deferred Government grant relating to:				
Parent Company	(181,406)	(351,474)	(181,406)	(351,474)
Net amount	7,096,594	8,301,526	3,443,594	4,648,526

In the year 2001, the Parent Company received interest-free and unsecured loans of A 7,500,000 each from the Government of Oman and the UAE. The loan was repayable in 6 annual installments commencing from November 2021. A further extension was granted and repayment of loan was expected to commence from March 2022. Partial repayment of the first installment amounting to A 1.2 million was made on 31 May 2022 and full repayment of the balance outstanding of the first and second installments totaling A 3.8 million was made on 28 June 2022. Further, the Parent Company settled the third installment of A 2.5 million on 24 November 2022 and subsequently the fourth installment was duly paid in November 2023 to align with the repayment schedule. The November 2024 installment of the loan was not repaid by the Parent Company due to shortage of funds and an extension was requested with a positive outlook from the Governments in support of the Parent Company. The management has accrued the penal interest for the period based on the agreement.

In October 2025, the Governments of the Sultanate of Oman and the United Arab Emirates (UAE) mutually agreed to reschedule the outstanding Government soft loans until November 2028. Based on the revised repayment terms, the Government of the Sultanate of Oman has instructed the Parent Company to settle the outstanding balance of A 2.5 million through four equal annual installments of A 0.625 million each, commencing from November 2025. Similarly, the Government of the UAE has directed the Parent Company to repay its outstanding balance of A 2.5 million in four annual installments, with three installments of A 0.750 million (equivalent to AED 7.15 million) starting from November 2025, and the final installment of A 0.251 million (equivalent to AED 2.38 million) due in the year 2028. Accordingly the Company has settled both the Government loan installments on time in November 2025.

The loans obtained by Omani Euro Food Industries Company SAOG were arranged through a commercial bank on behalf of the Government of the Sultanate of Oman. In the year 2021, the repayment schedule of the Government soft loans were revised as agreed with the Government of the Sultanate of Oman. These loans carry an effective interest rate of 3% per annum and are secured by a registered mortgage over the subsidiary's property, plant and equipment in favour of the commercial bank disbursing the soft loans.

16 Share capital

The authorised share capital of the Parent Company is A 20,000,000, comprising of 200,000,000 ordinary shares of A 0.100 each (31 December 2024: A 20,000,000, comprising of 200,000,000 shares of A 0.100 each). The issued and fully paid-up share capital comprises of 121,187,500 (31 December 2024: 121,187,500) ordinary shares of A 0.100 each (31 December 2024: A 0.100 each).

Shareholders of the Parent Company who own 10% or more of the shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	31 December 2025		31 December 2024	
	Percentage shareholding	Number of shares	Percentage shareholding	Number of shares
Brig.(Rtd) Masood Humaid Al Harthy	24.99%	30,456,562	24.99%	30,456,562
Al Khonji Invests LLC and Group, Oman	26.30%	32,055,169	21.76%	26,079,783

17 Legal reserve

In accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman, annual appropriations of 10% of the net profit after tax are made to this reserve until the accumulated balance of the reserve is equal to one-third of the Parent Company's issued and fully paid-up share capital. This reserve is not available for distribution.

18 Revaluation reserve

In accordance with the Group's policy, the items of property, plant and equipment of the Group and the Parent Company are stated at historical cost less accumulated depreciation and any impairment in value in these consolidated and separate condensed interim financial statements. In case where associates or subsidiaries of the Group carry any items of property, plant and equipment at a revalued amount in their respective stand-alone financial statements, the Group's share of the revaluation surplus or loss is not accounted for in these consolidated and separate condensed interim financial statements.

The Group's share of revaluation surplus or deficit on property, plant and equipment of its subsidiaries or equity accounted associates, not accounted for in these consolidated and separate condensed interim financial statements in accordance with the Group's policy, is as follows:

	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Associates	2,104,605	2,104,605

19 Dividends

No cash dividend for the year 2024 was approved in the Annual General Meeting of the Parent Company held on 29 March 2025.

20 Net investment income

	Group			
	Period ended 31 December 2025	Year ended 31 December 2024	Period from 1 October 2025 to 31 December 2025	Period from 1 October 2024 to 31 December 2024
Realised income				
Dividend income	625,616	612,722	(135,332)	(93,286)
Realised profit on sale of investments at fair value through profit or loss	249,710	262,670	56,297	67,449
Rental income	158,960	140,373	41,970	35,880
Brokerage commission income	-	75,362	-	27,890
Asset management fees	56,669	93,742	-	29,175
Interest income	54,655	161	25,031	114
Total realised investment income / (loss) (A)	1,145,610	1,185,030	(12,034)	67,222
Unrealised income				
Unrealised profit/(loss) on investments at fair value through profit or loss	1,863,720	(17,367)	25,378	(137,681)
Total unrealised income / (loss) (B)	1,863,720	(17,367)	25,378	(137,681)
Total investment income / (loss) (A+B)	3,009,330	1,167,663	13,344	(70,459)
Less: investment related expenses	(16,654)	(1,701)	-	(732)
Total net investment income / (loss)	2,992,676	1,165,962	13,344	(71,191)

20 Net investment income (continued)

	Parent Company			
	Period ended 31 December 2025	Year ended 31 December 2024	Period from 1 October 2025 to 31 December 2025	Period from 1 October 2024 to 31 December 2024
Realised income				
Dividend income	429,241	416,576	(146,694)	19,711
Realised profit on sale of investments at fair value through profit or loss	190,674	124,323	-	14,788
Rental income	158,960	140,373	41,970	35,880
Interest income	54,655	161	25,031	114
Total realised investment income (A)	833,530	681,433	(79,693)	70,493
Unrealised income				
Unrealised profit/(loss) on investments at fair value through profit or loss	1,515,918	(92,146)	(45,805)	(129,868)
Total unrealised income / (loss) (B)	1,515,918	(92,146)	(45,805)	(129,868)
Total investment income / (loss) (A+B)	2,349,448	589,287	(125,498)	(59,375)
Less: investment related expenses	(16,654)	(1,701)	-	(732)
Total net investment income / (loss)	2,332,794	587,586	(125,498)	(60,107)

21 Gross profit / (loss) on sale of food products

	Group			
	Period ended 31 December 2025 (Un-audited)	Year ended 31 December 2024 (Un-audited)	Period from 1 October 2025 to 31 December 2025 (Un-audited)	Period from 1 October 2024 to 31 December 2024 (Un-audited)
Sales	746,217	1,373,164	215,821	219,015
Cost of sales	(894,591)	(1,316,874)	(220,125)	(244,929)
Gross (loss) / profit	(148,374)	56,290	(4,304)	(25,914)

22 Related party transactions and balances

Related parties comprise the shareholders, directors, business entities in which they have the ability to control or exercise significant influence in financial and operating decisions and with senior management. The Group and the Parent Company have entered into transactions with entities related either to the shareholders or directors. In the ordinary course of business, such related parties provide goods and render services to the Group and the Parent Company. The transactions are carried on mutually agreed terms. During the period, the following transactions were carried out with the related parties:

22 Related party transactions and balances (continued)

(a) Transactions with the related parties included in the consolidated and separate statement of profit or loss are as follows:

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Sales and income				
Associates and other related parties	42,985	1,634,514	-	276,254
Purchases and expenses				
Directors and key management personnel	455,759	442,208	277,580	275,144
Other related parties	10,249	368,492	-	969
	466,008	810,700	277,580	276,113
Compensation of key management personnel				
Basic salaries and allowances	359,564	343,037	243,885	241,631
Directors' sitting fees	94,200	95,800	32,400	30,700

(b) Funding transactions to related parties included in the consolidated and separate statement of financial position are as follows:

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Loan to related parties	1,250,000	-	1,350,000	-
Interest on loan to related parties	47,087	-	47,087	-
	1,297,087	-	1,397,087	-

(c) **Due from related parties**

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Omani Euro Food Industries Company SAOG - Subsidiary	-	15,359	100,000	99,982
Oman Hotels and Tourism Company SAOC - Associate	780,650	-	780,650	-
National Aluminium Products Company SAOG	516,437	-	516,437	-
	1,297,087	15,359	1,397,087	99,982

Loans to related parties are unsecured, bear interest at 7.5% per annum, arise in the ordinary course of business and are authorised by the Parent Company’s management. These loans are repayable within 1-2 years based on the arrangements with the related parties. The loans granted to Omani Euro Food Industries Company SAOG and National Aluminium Products Company SAOG are convertible into equity in accordance with the agreed terms and conditions.

22 Related party transactions and balances (continued)

(d) Due to related parties

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Directors (Note 14)	18,262	14,262	-	300
Others (Note 14)	7,874	10,874	-	-
	26,136	25,136	-	300

23 Basic/diluted earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit after tax attributable to equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding as at 31 December.

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Net profit after tax for the period (A)	1,336,611	363,085	1,816,915	701,012
Weighted average number of outstanding shares (Number)	121,875,000	121,875,000	121,875,000	121,875,000
Earnings per share attributable to shareholders of the Parent Company (A)	0.011	0.003	0.015	0.006

No figure for diluted earnings per share has been presented because the Parent Company has not issued any instruments which would have an impact on earnings per share when exercised.

24 Net assets per share

The calculation of net assets per share is based on dividing the net assets attributable to equity shareholders of the Parent Company by the number of ordinary shares outstanding as at 31 December.

	Group		Parent Company	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Net assets (A)	24,120,418	22,783,807	26,167,968	24,351,053
Number of shares outstanding (Number)	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share (A)	0.198	0.187	0.215	0.200

25 Fraud investigation relating to subsidiary - Fincorp

i) During the year 2023, irregularities were detected in the brokerage division of Fincorp, leading to the appointment of a consultant, to investigate the matter. Phase 1 of the investigation has been completed, and Phase 2 is ongoing. The consultant's initial findings indicate financial misreporting through trade discrepancies (fraudulent trade shifts), which have resulted in the understatement of client receivables and payables by an equivalent amount. The management of Fincorp is in the process of obtaining confirmation of balances from all clients and reconciling their balances.

ii) The above misstatements resulting from fraudulent trade shifts have also impacted the accurate reporting of brokerage commission income in the prior years.

iii) The investigation has identified unauthorised transactions in margin trading facilities with an overseas broker, resulting in losses, which were charged to various client accounts.

iv) Additionally, the report highlights instances of trade manipulation, where certain employees benefited from trade to the detriment of Fincorp and its clients. The management of Fincorp is evaluating legal measures to recover the losses from the individuals involved.

v) The consultant and Fincorp's management are working to meet with all clients and ensure all necessary documentation is available to adjust client account balances. Further, meetings and client confirmations are required to finalise the reconciliation of balances and determine the accurate financial impact on the financial statements of Fincorp.

vi) In one instance, from the year 2017, the employees opened a proprietary trading account with a US broker without obtaining the requisite Board approvals and, subsequently, began to undertake complex and highly risky leverage trades. These trades incurred considerable losses, some of which were duly recognised in profit or loss, albeit potentially in the wrong periods as they were concealed for an extended period of time.

vii) As a result of the losses and the attempts to conceal them, Fincorp experienced liquidity issues when clients submitted security sales and cash withdrawal requests.

viii) In another instance, the employees performed unauthorised trading activities to benefit either directly or through a related party.

ix) At 31 December 2025, the reported net equity of Fincorp was A 6.09 million. In the opinion of Fincorp's management, account balances which are affected due to the above mentioned fraud are 'Trade and other receivables' stated at A 0.47 million and 'Trade and other payables' stated at A 1.29 million. All other assets in aggregate amounting to A 6.95 million, are correctly stated.

x) As at 31 December 2025, the Group has recognised an additional provision of A 867,016 to the existing provision of A 600,000 for any potential future claims arising from the settlement of client accounts. An amount of A 600,000 was already provided in the audited consolidated financial statements of the Group as at 31 December 2024. Of the total provision recognised, an amount of A 587,706 was paid and settled during the period by Fincorp with its clients. The balance existing provision represents Fincorp management's best estimate of the financial impact of the above irregularities based on currently available information.

26 Subsequent events

There were no events subsequent to 31 December 2025 and occurring before the date of the approval that are expected to have a significant impact on these consolidated and separate condensed interim financial statements.

27 Contingent liabilities

	Group	
	31 December 2025 (Un-audited)	31 December 2024 (Audited)
Outstanding bank guarantees	15,000	15,000