

**Oman and Emirates Investment
Holding Company SAOG**

**Consolidated and separate financial
statements for the 15 month period
ended 31 March 2026**

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate financial statements
for the 15 month period ended 31 March 2026

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Oman and Emirates Investment Holding Company SAOG
Administration and contact details as at 31 March 2026

Commercial Registration Number	1411411	
VAT Registration Number	OM1100092401	
Board of Directors	Mr. Mohammed Abdulla Mohamed Al Khonji Dr. Abdullah Masoud Humaid Al Harthy Mr. Khalid Masud Ansari Mr. Abdul Aziz Masoud Humaid Al Harthy Mr. Hassan Sadek Abdowani	Chairperson Vice - Chairman Member Member Member
Audit Committee	Mr. Khalid Masud Ansari Mr. Abdul Aziz Masoud Humaid Al Harthy Mr. Hassan Sadek Abdowani	Chairperson Member Member
Nomination and Remuneration Committee	Dr. Abdullah Masoud Humaid Al Harthy Mr. Mohammed Abdulla Mohamed Al Khonji Mr. Abdul Aziz Masoud Humaid Al Harthy	Chairperson Member Member
Executive Management	Raffy Manoug Kozadijan Shah Abbas Jaffer Rizvi	Acting Chief Executive Officer 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, UAE	
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	



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OMAN AND EMIRATES INVESTMENT HOLDING COMPANY SAOG

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion - Parent Company

We have audited the separate financial statements of Oman and Emirates Investment Holding Company SAOG ("the Parent Company"), which comprise the separate statement of financial position as at 31 March 2026, the separate statement of profit or loss and other comprehensive income, the separate statement of changes in shareholders' equity and the separate statement of cash flows for the period from 1 January 2025 to 31 March 2026, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the unconsolidated financial position of the Parent Company as at 31 March 2026, and its unconsolidated financial performance and its unconsolidated cash flows for the period from 1 January 2025 to 31 March 2026 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Qualified Opinion - Group

We have audited the consolidated financial statements of Oman and Emirates Investment Holding Company SAOG ("the Parent Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the period from 1 January 2025 to 31 March 2026, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion - Group* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2025 to 31 March 2026 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion - Parent Company

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 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) as applicable to audits of the separate financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the separate financial statements of public interest entities in the Sultanate of Oman. 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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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OMAN AND EMIRATES INVESTMENT HOLDING COMPANY SAOG (continued)**

Basis for Qualified Opinion - Group

The Group's net assets of ~~OMR~~ 29.56 million include the subsidiary's, "The Financial Corporation Company SAOG" or "Fincorp", net assets of ~~OMR~~ 5.68 million. Further, the Group's net profit of ~~OMR~~ 3.68 million for the period from 1 January 2025 to 31 March 2026, includes Fincorp's net loss of ~~OMR~~ 1.41 million. The financial statements of Fincorp prepared as at, and for the year ended, 31 December 2025 were audited by another auditor who expressed a *Qualified Opinion* on those financial statements for the following reasons:

- (i) As described in Note 41 to the consolidated and separate financial statements, during the financial year ended 31 December 2023, Fincorp identified irregularities in the brokerage division which led to an investigation by an independent consultant appointed by Fincorp's Board of Directors and resulted in provisions and write-offs relating to affected client balances and claims. Following the investigation, Fincorp has recognised an additional provision of ~~OMR~~ 0.87 million during the year increasing the total provision for outstanding client claims to ~~OMR~~ 1.27 million as at 31 December 2025.

As the process of settling client liabilities is still ongoing, due to the nature of the control deficiencies identified and the circumstances surrounding the misappropriation, we were unable to obtain sufficient appropriate audit evidence regarding the completeness of the population of affected clients and the value of related obligations as at 31 March 2026. Consequently, we were unable to determine whether adjustments might be necessary in respect of the provision for outstanding client claims of ~~OMR~~ 1.27 million and the corresponding impact on the net profit for the period and consolidated shareholders' equity of the Group.

- (ii) Further, we were unable to obtain sufficient appropriate audit evidence regarding opening balances of Fincorp as at 1 January 2025 that were carried forward from the annual financial statements of Fincorp for the year ended 31 December 2024, audited by another auditor, whose report included a disclaimer of opinion on those financial statements. Since these opening balances affect the determination of consolidated financial performance and consolidated cash flows for the current period, we were unable to determine whether adjustments might have been necessary to the results of operations and cash flows of the Group for the period from 1 January 2025 to 31 March 2026.

Our audit report on the consolidated financial statements for the year ended 31 December 2024 included a disclaimer of opinion as 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 the consolidated financial statements for the year then ended.

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 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), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the Sultanate of Oman. 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 qualified opinion.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OMAN AND EMIRATES INVESTMENT HOLDING COMPANY SAOG (CONTINUED)**

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 year. 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.

In addition to the matter described in the *Basis for Qualified Opinion - Group* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of unquoted investments in equity securities

As stated in Note 10 to the consolidated and separate financial statements, the Group and the Parent Company value their investment in unquoted equity securities based on the valuation carried out by an independent valuer. Since the use of such a valuation model includes significant estimates and assumptions, the degree of subjectivity and complexity involved in the valuation increases to a considerable extent and, therefore, is considered as a key audit matter.

Our procedures included the following:

- Obtained management's valuation model and tested it for arithmetical accuracy and the basis in which the inputs into the model were determined;
- Evaluated the methodology and appropriateness of valuation techniques used by management, including reasonableness of the assumptions used in accordance with the relevant IFRS Accounting Standards;
- Used our internal valuation specialists to assess the reasonableness of the methodology used and the amounts used for valuation; and
- Assessed the adequacy of the disclosures in the consolidated and separate financial statements.

Other Information

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

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.

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

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 the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, the relevant requirements of the Financial Services Authority (FSA) and the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OMAN AND EMIRATES INVESTMENT HOLDING COMPANY SAOG (CONTINUED)**

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements (continued)

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.

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 scepticism 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OMAN AND EMIRATES INVESTMENT HOLDING COMPANY SAOG (CONTINUED)**

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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

We report that, the separate financial statements of the Parent Company as at, and for the period from 1 January 2025 to 31 March 2026, in all material respects, comply with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman and the relevant disclosure requirements of the FSA.

BDO

Muscat
18 May 2026



Bipin Kapur

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 and statement of financial position as at 31 March 2026
(Expressed in ~~SR~~)

	Notes	Group		Parent Company	
		31 March 2026	31 December 2024	31 March 2026	31 December 2024
ASSETS					
Cash and bank balances	7	2,318,070	2,155,379	1,217,709	412,139
Trade and other receivables	8	700,492	1,322,670	95,101	75,021
Loans and advances to related parties	23	1,320,351	15,359	1,370,351	100,000
Inventories	9	189,989	292,582	-	-
Investments at fair value through profit or loss	10	17,284,331	13,852,346	13,653,139	10,012,944
Investment in associates	12	17,372,856	17,049,614	15,341,291	15,241,212
Investment in subsidiaries	13	-	-	2,910,222	3,630,363
Investment properties	15	2,489,000	2,702,250	2,277,000	2,432,250
Property, plant and equipment	6	1,573,225	1,758,187	257,037	272,836
Right-of-use assets	14	345,680	358,975	-	-
Deferred tax assets	16	-	46,507	-	-
TOTAL ASSETS		43,593,994	39,553,869	37,121,850	32,176,765
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	17	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	18	5,062,733	5,062,733	4,062,500	4,062,500
Retained earnings		10,018,006	5,533,574	13,015,795	8,101,053
Total capital and reserves of the Parent Company		27,268,239	22,783,807	29,265,795	24,351,053
Non-controlling interest		2,288,640	3,088,911	-	-
TOTAL CAPITAL AND RESERVES		29,556,879	25,872,718	29,265,795	24,351,053
LIABILITIES					
Lease liabilities	14	402,564	401,564	-	-
Bank borrowings	20	97,215	68,608	-	-
Term loans	21	3,222,059	2,127,371	3,222,059	2,127,371
Trade and other payables	24	3,037,277	2,430,608	1,008,996	698,341
Loans from Government	22	7,096,594	8,301,526	3,443,594	4,308,120
Deferred Government grants	22	181,406	351,474	181,406	691,880
TOTAL LIABILITIES		14,037,115	13,681,151	7,856,055	7,825,712
TOTAL EQUITY AND LIABILITIES		43,593,994	39,553,869	37,121,850	32,176,765
Net assets per share	35	0.224	0.187	0.240	0.200

These consolidated and separate financial statements, as set out on pages 7 to 49, were approved and authorised for issue by the Board of Directors on 18 May 2026 and signed on their behalf by:


Mr. Mohammed Abdulla
Mohamed Al Khonji
Chairman

Mr. Abdul Aziz Al
Harthy
Director

Mr. Raffy Mahoug
Kozadijan
Acting Chief
Executive Officer

Mr. Shah Abbas
Jaffer Rizvi
Financial
Controller



Oman and Emirates Investment Holding Company SAOG
Consolidated and separate statement of profit or loss and other comprehensive income
for the 15 month period ended 31 March 2026
(Expressed in )

	Notes	Group		Parent Company	
		15 month period ended 31 March 2026	Year ended 31 December 2024	15 month period ended 31 March 2026	Year ended 31 December 2024
Income					
Net investment income	26	6,773,029	1,165,962	6,113,148	587,586
Share of profit from investment in associates	12	1,248,709	1,261,925	932,154	1,159,342
Share of loss from investment in subsidiaries	13	-	-	(720,141)	(221,869)
Gross (loss) / profit on sale of food products	28	(148,384)	56,290	-	-
Other income	29	36,757	104,569	-	68,000
Total income		7,910,111	2,588,746	6,325,161	1,593,059
Expenses					
Salaries and other related staff costs	30	(802,135)	(761,710)	(439,977)	(317,160)
Administrative expenses	31	(819,860)	(784,698)	(412,592)	(350,154)
Directors' remuneration	23	(150,000)	-	(150,000)	-
Impairment loss on investment properties	15	(58,000)	-	-	-
Provision for claims	41	(867,016)	(600,000)	-	-
Loss on misallocated trades		(392,873)	-	-	-
ECL allowance on trade and other receivables	8	(606,563)	1,770	(50,000)	-
Total expenses		(3,696,447)	(2,144,638)	(1,052,569)	(667,314)
Net income		4,213,664	444,108	5,272,592	925,745
Finance costs		(490,610)	(358,038)	(357,850)	(224,733)
Net profit before tax for the period / year		3,723,054	86,070	4,914,742	701,012
Income tax expense	16	(38,893)	(14,564)	-	-
Net profit after tax and total comprehensive income for the period / year		3,684,161	71,506	4,914,742	701,012
Net profit after tax attributable to:					
Parent Company		4,484,432	363,085	4,914,742	701,012
Non-controlling interest		(800,271)	(291,579)	-	-
		3,684,161	71,506	4,914,742	701,012
Earnings per share - basic and diluted	34	0.037	0.003	0.040	0.006

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate statement of changes in shareholders' equity for the 15 month period ended 31 March 2026
(Expressed in )

Group	Attributable to Owners of the Parent Company					Total
	Share capital	Legal reserve	Retained earnings	Non-controlling interest	Total	
As at 31 December 2023	12,187,500	5,062,733	5,170,489	3,380,490	22,420,722	25,801,212
Net profit after tax and total comprehensive income for the year	-	-	363,085	(291,579)	363,085	71,506
As at 31 December 2024	12,187,500	5,062,733	5,533,574	3,088,911	22,783,807	25,872,718
Net profit after tax and total comprehensive income for the period	-	-	4,484,432	(800,271)	4,484,432	3,684,161
As at 31 March 2026	12,187,500	5,062,733	10,018,006	2,288,640	27,268,239	29,556,879

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate statement of changes in shareholders' equity for the 15 month period ended 31 March 2026
(Expressed in ~~SR~~)

Parent Company	Share capital	Legal reserve	Retained earnings	Total
As at 31 December 2023	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	12,187,500	4,062,500	8,101,053	24,351,053
Net profit after tax and total comprehensive income for the period	-	-	4,914,742	4,914,742
As at 31 March 2026	12,187,500	4,062,500	13,015,795	29,265,795

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate statement of cash flows for the 15 month period ended 31 March 2026
(Expressed in **﷮**)

	Notes	Group		Parent Company	
		15 month period ended 31 March 2026	Year ended 31 December 2024	15 month period ended 31 March 2026	Year ended 31 December 2024
Operating activities					
Net profit before tax for the year		3,723,054	86,070	4,914,742	701,012
Adjustments for:					
Depreciation and amortisation	6 & 15	371,282	374,692	174,026	177,647
Profit on sale of property, plant and equipment	6	(1,499)	-	-	-
Share of profit from investment in associates and subsidiaries	12 & 13	(1,248,709)	(1,261,925)	(212,013)	(937,473)
Unrealised (gains) / losses on investments at fair value through profit or loss	10	(5,225,587)	17,367	(4,877,785)	92,146
Realised profit on sale of investments at fair value through profit or loss	10	(249,710)	(262,670)	(190,674)	(124,323)
Allowance for / (reversal of) expected credit losses on trade and related party receivables	8	606,563	(1,770)	50,000	-
Impairment on investment property		58,000	-	-	-
Provision for employee benefit liabilities	24(a)	30,336	20,404	8,509	9,433
Provision for claims		867,016	-	-	-
Finance costs		490,610	358,038	357,850	224,733
		(578,644)	(669,794)	224,655	143,175
Inventories		102,593	153,828	-	-
Trade and other receivables		(2,156,415)	(128,528)	(1,340,431)	(100,045)
Trade and other payables		641,848	501,220	302,146	(69,324)
Cash used in operating activities		(1,990,618)	(143,274)	(813,630)	(26,194)
Employee benefit liabilities paid		(57,877)	(14,561)	-	-
Net cash used in operating activities		(2,048,495)	(157,835)	(813,630)	(26,194)
Investing activities					
Purchase of property, plant and equipment	6	(17,776)	(2,310)	(2,977)	-
Proceeds from sale of property, plant and equipment	6	1,500	-	-	-
Dividend income received from investment in associates		925,467	656,855	832,075	529,502
Proceeds from disposal of investments at fair value through profit or loss		2,209,444	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		2,952,502	1,779,013	2,257,362	924,702
Financing activities					
Repayment of term loans	21	(1,321,424)	(566,568)	(1,321,424)	(566,568)
Proceeds from term loans	21	2,416,112	64,022	2,416,112	64,022
Repayment of Government soft loan	22	(1,375,000)	-	(1,375,000)	-
Finance costs paid		(468,987)	(336,465)	(357,850)	(224,733)
Payment of lease liabilities		(20,624)	(20,624)	-	-
Net cash used in financing activities		(769,923)	(859,635)	(638,162)	(727,279)
Net change in cash and cash equivalents		134,084	761,543	805,570	171,229
Cash and cash equivalents, beginning of the year		1,994,347	1,232,804	319,715	148,486
Cash and cash equivalents, end of the year		2,128,431	1,994,347	1,125,285	319,715

Disclosure required by IAS 7, "Statement of Cash Flows" has been shown in Note 39 to the consolidated and separate financial statements.

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate financial statements
for the 15 month period ended 31 March 2026
(Expressed in ~~SR~~)

1 Legal status and principal activities

Oman and Emirates Investment Holding Company SAOG (“the Company” or “the Parent Company”) is an Omani 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 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 UAE.

The Group has the following subsidiaries and equity accounted investees:

	Country of incorporation	31 March 2026	31 December 2024	Principal activities
Subsidiaries				
Omani Euro Food Industries SAOG	Oman	81	81	Manufacturing of baby food
The Financial Corporation Company SAOG (FINCORP) and its subsidiaries	Oman	51	51	Financial services
Equity accounted associates				
Oman Hotels and Tourism Company	Oman	32	32	Hospitality services
Oman Fiber Optic Company SAOC	Oman	21	21	Fiber optic products

The consolidated and separate financial statements as at, and for the 15 month period ended, 31 March 2026, 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, these consolidated and separate financial statements prepared based on the new reporting period covers the extended period from 1 January 2025 to 31 March 2026.

2 Basis of preparation

(a) Statement of compliance

The consolidated and separate 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 issued by the Financial Services Authority (FSA).

(b) Basis of measurement

The consolidated and separate financial statements have been prepared under the historical cost basis and going concern assumption, except for financial assets at fair value through profit or loss which are stated at their fair values and investment in associates which are equity accounted. The preparation of consolidated and separate financial statements is in conformity with IFRS Accounting Standards that requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group’s and the Parent Company’s accounting policies.

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate financial statements
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2 Basis of preparation (continued)

(c) Basis of consolidation

The consolidated and separate financial statements include the accounts of the Parent Company and its subsidiaries, after elimination of all inter-company transactions, balances and unrealised surpluses and deficits on transactions between the group companies. Entities controlled by the Parent Company by virtue of holding more than fifty percent of the voting shares are considered as subsidiaries. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions, balances and unrealised gains or losses on transactions between group companies are eliminated; unrealised losses are also eliminated unless the costs cannot be recovered. Accounting policies of subsidiaries have been changed, wherever necessary, to ensure consistency with the policies adopted by the Parent Company.

The Parent Company does not consolidate its holdings in those entities from which it does not obtain any benefit from its activities and the investments are held only on behalf, and for the beneficial interest, of third parties.

(d) Functional currencies

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

3 Adoption of significant new and revised IFRS

(a) Standards, amendments and interpretations effective and adopted in the annual period beginning on or after 1 January 2025

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

<u>Standard or Interpretation</u>	<u>Title</u>
Amendment to IAS 21	Lack of Exchangeability (Amendment to IAS 21-The Effects of Changes in Foreign Exchange Rates)

Lack of Exchangeability (Amendment 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 financial statements of the Group and the Parent Company.

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3 Adoption of significant new and revised IFRS (continued)

(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 has decided not to adopt early:

Standard or Interpretation	Title	Effective for annual reporting period 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 are currently assessing the effect of these new accounting standards and amendments.

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

A summary of the material accounting policies adopted in the preparation of these consolidated and separate financial statements is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries, from the date that control effectively commenced until the date that control effectively ceased. Control is achieved when the Parent Company has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

All intra-group transactions and balances, income and expenses and unrealised gains and losses resulting from intra- transactions are eliminated.

(ii) Subsidiaries

Subsidiaries are all entities over which the Parent Company exercises significant control. The Parent Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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4 Material accounting policy information (continued)

(a) Consolidation (continued)

(ii) Subsidiaries (continued)

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group and the Parent Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Parent Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Parent Company's share of the identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Parent Company and subsidiaries are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group and the Parent Company.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in consolidated and separate shareholders' equity. Gains or losses on disposals to non-controlling interests are also recorded in consolidated shareholders' equity.

When the Parent Company ceases to have control, any retained interest in the subsidiary is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that subsidiary are accounted for as if the Parent Company had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Investment in an associate

Associate is an entity over which the Group and the Parent Company have an interest of between 20% and 50% and exercise significant influence and which is neither a subsidiary nor a joint venture. The consolidated and separate financial statements include the Group's and the Parent Company's share of the total recognised gains and losses of the associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's and the Parent Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group and the Parent Company have incurred legal or constructive obligations or made payments on behalf of the associate.

Dividend received from the associate is reduced from the carrying value of the investment in the associate.

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4 Material accounting policy information (continued)

(a) Consolidation (continued)

(iv) Investment income

Investment income on financial assets at fair value through profit or loss and financial assets at fair value through profit or loss is recognised when the entitlement arises. Dividend income is recognised when the amount is either notified to the Group or the Parent Company.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value, except for freehold land which is not depreciated. Cost includes all costs directly attributable to bringing the asset to working condition for their intended use.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over the estimated useful lives, as follows:

	Years
Buildings	20-40
Plant and machinery	15-20
Furniture and fixtures	3-5
Office equipment	3-5
Motor vehicles	3-4

Freehold land is not depreciated as it is deemed to have an indefinite useful life.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit or loss.

Repairs and renewals are charged to profit or loss when the expenditure is incurred.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Investment properties

Investment properties comprise freehold land and buildings held for long-term rental yields and not occupied by the Group and the Parent Company. Investment properties are carried at cost, less impairment. Any required impairment charge is recorded in profit or loss.

Depreciation is calculated in accordance with the straight-line method, to write-off the cost of each investment property to its estimated residual value over the expected useful economic life, which is not expected to exceed 25 years. Freehold land is not depreciated as it is deemed to have an infinite life.

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4 Material accounting policy information (continued)

(d) Financial instruments

Financial instruments are recognised when the Group and the Parent Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

[A] Financial assets

The Group and the Parent Company determines the classification of its financial assets at initial recognition. The classification depends on the Group's and the Parent Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) Classification

The financial assets are classified in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- b) those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in the Group's and the Parent Company's consolidated and separate statement of profit or loss or other comprehensive income. For investments in equity instruments, the Group and the Parent Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss.

ii) Measurement

At initial recognition, the Group and the Parent Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred.

The Group and the Parent Company has classified fair value measurements on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Parent Company's business model for managing the asset and the cash flow characteristics of the asset. The Group and the Parent Company classifies debt instruments at amortised cost based on the below:

- a) the asset is held within a business model with the objective of collecting the contractual cash flows; and
- b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR).

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4 Material accounting policy information (continued)

(d) Financial instruments (continued)

[A] Financial assets (continued)

ii) Measurement (continued)

Equity instruments

If the Group and the Parent Company elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's and the Parent Company's right to receive payment is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/(losses) in profit or loss as applicable.

iii) De-recognition of financial assets

The Group and the Parent Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group and the Parent Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Parent Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Group and the Parent Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Group and the Parent Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

iv) Impairment

The Group and the Parent Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments and are measured at amortised cost e.g., loans, deposits, trade receivables.

ECL is the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the Group and the Parent Company expects to receive. The ECL considers the amount and timing of payments and, hence, a credit loss arises even if the Group and the Parent Company expects to receive the payment in full but later than when contractually due. The ECL method requires assessing credit risk, default and timing of collection since initial recognition. This requires recognising allowance for ECL in profit and loss even for receivables that are newly originated or acquired.

Impairment of financial assets is measured as either 12-months ECL or life-time ECL, depending on whether there has been a significant increase in credit risk since initial recognition '12-months ECL' represents the ECL resulting from default events that are possible within 12 months after the reporting date. 'Lifetime ECL' represents the ECL that results from all possible default events over the expected life of the financial asset.

Trade receivables are of a short-duration, normally less than 12 months, and hence the loss allowance measured as lifetime ECL does not differ from that measured as 12 months ECL. The Group and the Parent Company uses the practical expedient in IFRS 9 for measuring ECL for trade receivables using a provisioning matrix based on aging of trade receivables.

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4 Material accounting policy information (continued)

(d) Financial instruments (continued)

[A] Financial assets (continued)

iv) Impairment (continued)

The Group and the Parent Company uses historical loss experience and derived loss rates based on the past twelve months and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the aging of the amounts that are past due and are generally higher for those with the higher aging.

(v) Dividend income

Dividends receivable from financial instruments are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the Parent Company, and the amount of the dividend can be measured reliably.

[B] Financial liabilities

The Group and the Parent Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cash flows.

i) Classification

The financial liabilities are classified in the following measurement categories:

- a) those to be measured as financial liabilities at fair value through profit or loss; and
- b) those to be measured at amortised cost.

ii) Measurement

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at the fair value determined based on the EIR after considering the directly attributable transaction costs.

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at the fair value determined based on the EIR after considering the directly attributable transaction costs.

The EIR method calculates the amortised cost of a debt instrument by allocating interest charge over the relevant EIR period. The EIR is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings, trade payables, etc.

The Group's and the Parent Company's financial liabilities include loans from Government, term loans, lease liabilities, bank borrowings and trade and other payables. The Group and the Parent Company measures financial liabilities at amortised cost.

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4 Material accounting policy information (continued)

(d) Financial instruments (continued)

[B] Financial liabilities (continued)

iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

iv) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

v) Determination of fair values

A number of the Group's and the Parent Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on certain methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

vi) Impairment of non-financial assets

The carrying amount of the Group's and Parent Company's assets or its cash generating unit, other than financial assets, are reviewed at each consolidated and separate statement of financial position date to determine whether there is any indication of impairment. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other asset and groups. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or a cash generating unit is the greater of its value-in-use or fair value less costs to sell. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which is determined on the weighted average cost basis, comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realisable value is the estimate of the selling price in the ordinary course of business less any incidental selling expenses. Where necessary, provision is made for obsolete, slow-moving and defective inventories.

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4 Material accounting policy information (continued)

(f) Cash and cash equivalents

For the purposes of the consolidated and separate statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances, net of bank overdrafts and restricted bank balances. In the consolidated and separate statement of cash flows, bank overdrafts is included as part of current liabilities.

(g) Government grants

Government grants are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group and the Parent Company will comply with all attached conditions. The soft loan is carried in the consolidated and separate statement of financial position at fair value being the fair value of consideration received. The fair value of the consideration received is the sum of all future cash payments, discounted using the market borrowing rates of interest for loans having similar maturity to discount the future contractual cash flows.

The difference between the fair value and the principal amount of the loans is treated as Government grant and deferred over the period of the loans. The deferred Government grant is recognised as income over the periods necessary to match it on a systematic basis to the costs which it intend to compensate.

(h) Provisions

Provisions are recognised when the Group and the Parent Company have an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

(i) Employee benefit liabilities

In respect of local employees in different countries in which the Group and the Parent Company operates, contributions are made in accordance with the Social Insurance Protections Laws enacted in Oman and UAE and recognised as an expense in profit or loss as incurred.

For expatriate employees, accruals are made for amounts payable under the Labour Laws prevalent in Oman and UAE, based on the employees' accumulated periods of service at the consolidated and separate statement of financial position date. These accruals are classified as a part of non-current liabilities.

Employee entitlements to annual leave and leave passage are recognised when they accrue to the employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the consolidated and separate statement of financial position date. These accruals are included in current liabilities.

(j) Revenue recognition

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before the customer pays the consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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4 Material accounting policy information (continued)

(j) Revenue recognition (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Dividend, interest and other income

Interest income is recognised using the effective interest rate (EIR) method.

The EIR is the rate that exactly discounts estimated future receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend income is recognised when the right to receive payment is established. Brokerage revenue is recognised on completion of the deal.

Net income from financial instruments at fair value through profit and loss includes all realised and unrealised fair value changes and foreign exchange differences, interest income and dividend income.

(k) Directors' remuneration

The Directors' remuneration is governed as set out in the Memorandum of Association of the Parent Company, applicable provisions of the Commercial Companies Law issued by the Ministry of Commerce, Industry and Investment Promotion and relevant Regulations issued by the FSA.

(l) Dividend distribution

Dividends are recommended by the Board of Directors after considering the profit available for distribution and the Parent Company's future cash requirements and are subject to approval by the shareholders at the Annual General Meeting. Dividends are recognised as a liability in the consolidated and separate financial statements in the period in which they are approved by the shareholders.

(m) Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Such liabilities are subsequently stated at amortised cost using effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the EIR method.

(n) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. However borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time as the asset is put to commercial use. Thereafter all borrowings costs are expensed. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

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4 Material accounting policy information (continued)

(o) Foreign currencies transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the end of the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date when the carrying value was determined.

(p) Income tax

Income tax is provided for in accordance with the fiscal regulations of the Sultanate of Oman.

Income tax on the results for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax-rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred taxation is provided on all temporary differences at the reporting date. It is calculated adopting a tax-rate that is the rate that is expected to apply to the periods when it is anticipated the liabilities will be settled, and which is based on tax-rates (and laws) that have been enacted at the consolidated and separate statement of financial position date.

A deferred tax asset is recognised only to the extent it is probable that future taxable profit will be available against which the asset can be utilised and is subsequently reduced to the extent that is no longer probable that the related tax benefit will be realised.

(q) Leases - the Group and the Parent Company as a lessee

The Group and the Parent Company assesses whether a contract is or contains a lease, at the inception of the contract. The Group and the Parent Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, consistent with accounting policy of previous year for all operating leases, the Group and the Parent Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(r) Determination of fair values

A number of the Group's and the Parent Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on certain methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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4 Material accounting policy information (continued)

(s) Net asset value per share

The Parent Company presents net asset value per share for its ordinary shares. Net assets value per share is calculated by dividing net assets value attributable to parent shareholders by the ordinary shares in issue at year end.

(t) 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 period / year end.

5 Critical accounting estimates and key source of estimation

Preparation of consolidated and separate financial statements in accordance with IFRS Accounting Standards requires the Group's and the Parent Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated and separate financial statements, and the reported amounts of revenue and expenses during the reporting period. The determination of estimates requires judgments which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates.

The most significant areas requiring the use of management estimates and assumptions in these consolidated and separate financial statements relate to:

i) Impairment reviews

IFRS Accounting Standards requires management to undertake an annual test for impairment of indefinite life assets and, for finite life assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgment, requiring inter-alia an assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- a) growth in earnings before interest, tax, depreciation and amortisation (EBITDA), calculated as adjusted operating profit before depreciation and amortisation;
- b) timing and quantum of future capital expenditure;
- c) long-term growth rates; and
- d) selection of discount rates to reflect the risks involved.

ii) Economic useful lives of property, plant and equipment

The Group's and the Parent Company's property, plant and equipment are depreciated on a straight-line basis over their economic useful lives. The economic useful lives of property, plant and equipment are reviewed periodically by management. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Group and the Parent Company.

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5 Critical accounting estimates and key source of estimation uncertainty (continued)

iii) Classification of investments

In the process of applying the Group's and the Parent Company's accounting policies, management decides on acquisition of an investment whether it should be classified as investments designated at fair value through profit or loss or through other comprehensive income. The classification of each investment reflects the management's intention in relation to each investment and is subject to different accounting treatments based on such classification.

iv) Fair valuation of investments

The Group and the Parent Company determines fair values of investments that are not quoted in active markets by using valuation techniques such as discounted cash flows and recent transaction prices. Fair value estimates are made at a specific point in time, based on market conditions and information about the investee companies. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. There is no certainty about future events (such as continued operating profits and financial strengths). It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the investments. In case where discounted cash flow models have been used to estimate fair values, the future cash flows have been estimated by the management based on information from and discussions with representatives of the management of the investee companies, and based on the latest available audited financial statements and un-audited management accounts.

v) Allowance for ECL on trade receivables

Loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Group and the Parent Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Parent Company's past experience and historical data, existing market conditions as well as forward-looking estimates at the end of each reporting period.

vi) Provision for slow and non-moving inventories

The Group and the Parent Company creates a provision for obsolete and slow-moving inventories. Estimates of net realisable value of inventories are based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the consolidated and separate statement of financial position date to the extent that such events confirm conditions existing at the end of the reporting period.

vii) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

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5 Critical accounting estimates and key source of estimation uncertainty (continued)

viii) Going concern

The management of the Group and the Parent Company reviews the consolidated and separate financial position of the Group and the Parent Company on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due. In addition, the shareholders of the Group and the Parent Company ensure that they provide adequate financial support to fund the requirements of the Group and the Parent Company to ensure the going concern status of the Group and the Parent Company.

ix) Taxation

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and nature of the existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to the assumptions, could necessitate future adjustments to taxable income and expenses already recorded. The Group and the Parent Company establishes provisions, based on reasonable estimates, for possible consequences of finalisation of tax assessments of the Group and the Parent Company. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible Tax Authority.

x) Fair value measurements

A number of assets and liabilities included in the Group's and the Parent Company's consolidated and separate financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's and the Parent Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. The classification of an item into the level 1, level 2 and level 3 hierarchy is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

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6 Property, plant and equipment

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

Group

31 March 2026	Buildings	Plant and machinery	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 March 2026	<u>1,998,896</u>	<u>6,743,129</u>	<u>885,697</u>	<u>215,921</u>	<u>202,677</u>	<u>10,046,320</u>
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	51,760	144,893	1,728	4,356	-	202,737
Relating to disposals	-	-	-	-	(8,699)	(8,699)
At 31 March 2026	<u>1,223,003</u>	<u>5,960,900</u>	<u>880,799</u>	<u>205,730</u>	<u>202,663</u>	<u>8,473,095</u>
Net book amount						
At 31 March 2026	<u>775,893</u>	<u>782,229</u>	<u>4,898</u>	<u>10,191</u>	<u>14</u>	<u>1,573,225</u>

31 December 2024	Buildings	Plant and machinery	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	<u>1,996,407</u>	<u>6,737,725</u>	<u>882,439</u>	<u>209,296</u>	<u>211,377</u>	<u>10,037,244</u>
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	<u>1,171,243</u>	<u>5,816,007</u>	<u>879,071</u>	<u>201,374</u>	<u>211,362</u>	<u>8,279,057</u>
Net book amount						
At 31 December 2024	<u>825,164</u>	<u>921,718</u>	<u>3,368</u>	<u>7,922</u>	<u>15</u>	<u>1,758,187</u>

- (i) The property, plant and equipment of subsidiaries are mortgaged as security against Government loans and other term loans. The depreciation charge for the Group for the year has been included in cost of sales amounting to ~~SR~~ 182,186 (2024: ~~SR~~ 181,487) and administrative expenses amounting to ~~SR~~ 20,551 (2024: ~~SR~~ 55,711).

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6 Property, plant and equipment (continued)

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

Parent Company

31 March 2026	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 March 2026	<u>345,000</u>	<u>331,975</u>	<u>95,421</u>	<u>137,595</u>	<u>909,991</u>
Accumulated depreciation					
At 1 January 2025	74,750	331,975	89,858	137,595	634,178
Charge for the period	17,250	-	1,526	-	18,776
At 31 March 2026	<u>92,000</u>	<u>331,975</u>	<u>91,384</u>	<u>137,595</u>	<u>652,954</u>
Net book amount					
At 31 March 2026	<u>253,000</u>	<u>-</u>	<u>4,037</u>	<u>-</u>	<u>257,037</u>
31 December 2024					
Cost					
At 1 January 2024 and at 31 December 2024	<u>345,000</u>	<u>331,975</u>	<u>92,444</u>	<u>137,595</u>	<u>907,014</u>
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	<u>74,750</u>	<u>331,975</u>	<u>89,858</u>	<u>137,595</u>	<u>634,178</u>
Net book amount					
At 31 December 2024	<u>270,250</u>	<u>-</u>	<u>2,586</u>	<u>-</u>	<u>272,836</u>

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7 Cash and cash equivalents	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Cash on hand	2,820	2,057	1,315	1,022
Cash at bank	2,315,396	2,153,562	1,216,394	411,117
	2,318,216	2,155,619	1,217,709	412,139
Expected credit loss allowance	(146)	(240)	-	-
	<u>2,318,070</u>	<u>2,155,379</u>	<u>1,217,709</u>	<u>412,139</u>

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

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Cash and bank balances	2,318,070	2,155,379	1,217,709	412,139
Bank overdrafts	(97,215)	(68,608)	-	-
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)
	<u>2,128,431</u>	<u>1,994,347</u>	<u>1,125,285</u>	<u>319,715</u>

(b) The movement in allowance for expected credit losses on bank balances is as follows:

	Group		Parent Company	
	15 month period ended	Year ended	15 month period ended	Year ended
	31 March	31 December	31 March	31 December
	2026	2024	2026	2024
Opening balance	240	185	-	-
(Reversal) / allowance for the year	(94)	55	-	-
Closing balance	<u>146</u>	<u>240</u>	<u>-</u>	<u>-</u>

8 Trade and other receivables

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Trade receivables	850,449	1,247,139	-	-
ECL allowance on trade receivables	(688,693)	(82,130)	-	-
	161,756	1,165,009	-	-
Other receivables	600,127	203,831	182,438	179,355
ECL allowance on other receivables	(118,586)	(118,586)	(118,586)	(118,586)
	643,297	1,250,254	63,852	60,769
Prepaid expenses	57,195	72,416	31,249	14,252
	<u>700,492</u>	<u>1,322,670</u>	<u>95,101</u>	<u>75,021</u>

(a) The movement in ECL allowance for expected credit losses on trade and other receivables is as follows:

	Group		Parent Company	
	15 month period ended	Year ended	15 month period ended	Year ended
	31 March	31 December	31 March	31 December
	2026	2024	2026	2024
Opening balance	200,716	202,486	118,586	118,586
Charge/(reversal) for the period / year	606,563	(1,770)	-	-
Closing balance	<u>807,279</u>	<u>200,716</u>	<u>118,586</u>	<u>118,586</u>

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8 Trade and other receivables (continued)

(b) As at 31 December 2025, trade receivables of the Group amounting to ~~SR~~ 688,693 (2024: ~~SR~~ 82,130) were assessed as impaired and fully provided for.

(c) The fair values of trade and other receivables approximate their carrying values. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

9 Inventories

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Raw materials and packaging materials	189,989	292,582	-	-
	<u>189,989</u>	<u>292,582</u>	<u>-</u>	<u>-</u>

10 Investments at fair value through profit or loss

(a) The movement in investments at fair value through profit or loss during the period / year was as follows:

	Group		Parent Company	
	15 month period ended	Year ended	15 month period ended	Year ended
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Opening balance	13,852,346	14,731,511	10,012,944	10,375,967
Purchases during the period / year	166,132	983,360	-	-
Sales during the period / year	(2,209,444)	(2,107,828)	(1,428,264)	(395,200)
Realised fair value gains on sale	249,710	262,670	190,674	124,323
Unrealised fair value gain / (loss) for the period / year	5,225,587	(17,367)	4,877,785	(92,146)
Closing balance	<u>17,284,331</u>	<u>13,852,346</u>	<u>13,653,139</u>	<u>10,012,944</u>

(b) The investments at fair value through profit or loss are denominated in the following currencies:

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Omani Rials	14,854,782	10,011,332	13,653,139	8,941,759
United States Dollars	1,064,764	-	-	-
UAE Dirhams	860,290	1,794,329	-	1,071,185
Saudi Riyals	406,535	642,607	-	-
Pound Sterling	97,959	1,108,245	-	-
Kuwaiti Dinars	1	1	-	-
Qatari Riyals	-	295,832	-	-
	<u>17,284,331</u>	<u>13,852,346</u>	<u>13,653,139</u>	<u>10,012,944</u>

(c) A detailed sector-wise analysis of financial assets at fair value through profit or loss is disclosed under Note 11.

(d) Investments at fair value through profit or loss of ~~SR~~ 7,165,550 (2024: ~~SR~~ 4,228,654) are pledged by the Parent Company with commercial banks as security against credit facilities provided (Notes 20 and 21).

11 Investments analysis

The following tables provide, the Group's and the Parent Company's investments in equity securities comprising of investments at fair value through profit or loss.

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11 Investments analysis (continued)

(a) Details where the holding of the Group and the Parent Company is 10% or more of the market value of its investment:

	% of investment portfolio	Number of securities	Carrying and fair value	Original cost
Group - local quoted				
31 March 2026				
Bank Muscat SAOG	54%	19,177,370	9,320,202	2,812,323
31 December 2024				
Bank Muscat SAOG	35%	19,177,370	4,832,697	2,812,323
Group - local unquoted				
31 March 2026				
Iskan Oman Investment Company SAOC	10%	1,250,000	1,742,791	1,312,500
Parent Company - local quoted				
31 March 2026				
Bank Muscat SAOG	54%	19,177,370	9,320,202	2,812,323
31 December 2024				
Bank Muscat SAOG	35%	19,177,370	4,832,697	2,812,323

(b) Details where the holdings of the Group and the Parent Company is 10% or more of the investee company's share capital:

	% of investment portfolio	Number of securities	Carrying and fair value	Original cost
Group - local quoted				
31 March 2026				
National Aluminium Products Company SAOG	13%	1,139,364	342,949	455,746
		1,139,364	342,949	455,746
31 December 2024				
Computer Stationery Industry Company SAOG	14%	1,443,710	375,365	468,504
National Aluminium Products Company SAOG	13%	1,139,364	45,575	455,746
		2,583,074	420,940	924,250
Group - local unquoted				
31 March 2026				
Computer Stationery Industry Company SAOG	14%	1,443,710	300,292	468,504
		1,443,710	300,292	468,504

(c) Sector-wise analysis of investments at fair value through profit or loss is as follows:

Group	31 March 2026		31 December 2024	
	Fair value	Original cost	Fair value	Original cost
Local quoted investments:				
Banking and investment sector	10,558,602	3,244,267	5,861,670	3,077,352
Manufacturing sector	342,950	455,746	420,939	831,110
Services and other sectors	339,245	522,882	791,343	788,025
	11,240,797	4,222,895	7,073,952	4,696,487

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11 Investments analysis (continued)

(c) Sector-wise analysis of investments at fair value through profit or loss is as follows: (continued)

Group	31 March 2026		31 December 2024	
	Fair value	Original cost	Fair value	Original cost
Overseas quoted investments:				
Banking and investment sector	946,505	1,146,035	940,249	884,522
Manufacturing sector	675,375	993,080	1,736,105	1,106,578
Services and other sectors	806,994	720,077	1,079,592	1,229,458
	<u>2,428,874</u>	<u>2,859,192</u>	<u>3,755,946</u>	<u>3,220,558</u>
Local unquoted investments:				
Banking and investment sector	645,095	553,459	641,351	553,459
Manufacturing sector	300,292	375,365	2,291,155	2,335,288
Services and other sectors	2,669,273	2,320,879	4,874	5,174.00
	<u>3,614,660</u>	<u>3,249,703</u>	<u>2,937,380</u>	<u>2,893,921</u>
Overseas unquoted investments:				
Banking and investment sector	-	-	85,068	266,985
	<u>-</u>	<u>-</u>	<u>85,068</u>	<u>266,985</u>
Total investments	<u>17,284,331</u>	<u>10,331,790</u>	<u>13,852,346</u>	<u>11,077,951</u>
Parent Company				
	31 March 2026		31 December 2024	
	Fair value	Original cost	Fair value	Original cost
Local quoted investments:				
Banking and investment sector	10,274,046	2,868,722	5,648,502	2,868,722
Manufacturing sector	342,950	455,745	420,939	831,110
Services and other sectors	61,418	517,367	550,648	517,367
	<u>10,678,414</u>	<u>3,841,834</u>	<u>6,620,089</u>	<u>4,217,199</u>
Overseas quoted investments:				
Services and other sectors	-	-	986,117	514,862
	<u>-</u>	<u>-</u>	<u>986,117</u>	<u>514,862</u>
Local unquoted investments:				
Banking and investment sector	292,285	250,000	308,142	250,000
Services and other sectors	2,382,148	2,064,282	2,013,528	2,064,282
Manufacturing sector	300,292	375,365	-	-
	<u>2,974,725</u>	<u>2,689,647</u>	<u>2,321,670</u>	<u>2,314,282</u>
Overseas unquoted investments:				
Banking and investment sector	-	-	85,068	266,985
	<u>-</u>	<u>-</u>	<u>85,068</u>	<u>266,985</u>
Total investments	<u>13,653,139</u>	<u>6,531,481</u>	<u>10,012,944</u>	<u>7,313,328</u>
12 Investment in associates				
	Group		Parent Company	
	15 month period ended 31 March 2026	Year ended 31 December 2024	15 month period ended 31 March 2026	Year ended 31 December 2024
Opening balance	17,049,614	16,444,544	15,241,212	14,611,372
Share of net profit for the period / year	1,248,709	1,261,925	932,154	1,159,342
Dividends received	(925,467)	(656,855)	(832,075)	(529,502)
Closing balance	<u>17,372,856</u>	<u>17,049,614</u>	<u>15,341,291</u>	<u>15,241,212</u>

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13 Investment in subsidiaries

Name of the subsidiary	Share holding percentage	Cost
Omani Euro Food Industries Company SAOG	81%	1,616,747
The Financial Corporation Company SAOG (Fincorp)	51%	5,083,591
		<u>6,700,338</u>

(a) Movement in investment in subsidiaries is as follows:

	31 December 2025		
	Omani Euro Food Industries Company SAOG	The Financial Corporation Company SAOG	Total
Cost	1,616,747	5,083,591	6,700,338
Impairment allowance (b)	(1,616,747)	(1,383,604)	(3,000,351)
Revised cost	<u>-</u>	<u>3,699,987</u>	<u>3,699,987</u>
Opening carrying value	-	3,630,363	3,630,363
Share of results	-	(720,141)	(720,141)
Closing carrying value	<u>-</u>	<u>2,910,222</u>	<u>2,910,222</u>
	31 December 2024		
	Omani Euro Food Industries Company SAOG	The Financial Corporation Company SAOG	Total
Cost	1,616,747	5,083,591	6,700,338
Impairment allowance (b)	(1,616,747)	(1,383,604)	(3,000,351)
Revised cost	<u>-</u>	<u>3,699,987</u>	<u>3,699,987</u>
Opening carrying value	-	3,852,232	3,852,232
Share of results	-	(221,869)	(221,869)
Closing carrying value	<u>-</u>	<u>3,630,363</u>	<u>3,630,363</u>

(b) The original cost of investment in Fincorp amounting to ~~OMR~~ 5,083,591 includes goodwill of ~~OMR~~ 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 ~~OMR~~ 1,616,747 has been fully impaired and recognised in profit or loss in the previous years.

(c) The Parent Company has partially pledged its investment in subsidiaries with commercial banks against credit facilities obtained (Notes 20 and 21).

(d) The financial year end of the subsidiaries is 31 December 2025, whereas the Group's reporting date is 31 March 2026. The Group has used the subsidiaries' financial information as at 31 December 2025 for the purpose of consolidation, as the difference in reporting dates does not exceed three months. Adjustments are made, where applicable, for the effects of significant transactions or events occurring between 31 December 2025 and 31 March 2026.

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13 Investment in subsidiaries (continued)

(e) Summarised financial information of the subsidiaries is as follows:

	Omani Euro Food Industries Company SAOG		The Financial Corporation Company SAOG		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Summarised statement of financial position						
Assets						
Cash and bank balances	53,276	114,244	1,047,085	1,628,996	1,100,361	1,743,240
Investments	-	-	3,631,192	3,839,402	3,631,192	3,839,402
Trade and other receivables	114,814	360,935	460,576	902,051	575,390	1,262,986
Investment in associates	-	-	2,031,566	1,808,403	2,031,566	1,808,403
Investment property	-	-	212,000	270,000	212,000	270,000
Other assets	1,878,756	2,133,560	3,101	49,855	1,881,857	2,183,415
Total assets	2,046,846	2,608,739	7,385,520	8,498,707	9,432,366	11,107,446
Liabilities						
Government soft loans	(3,653,000)	(3,653,000)	-	-	(3,653,000)	(3,653,000)
Lease liabilities	(402,564)	(401,564)	-	-	(402,564)	(401,564)
Due to banks	(97,215)	(68,608)	-	-	(97,215)	(68,608)
Amounts due to related parties	(126,136)	(121,836)	-	-	(126,136)	(121,836)
Trade and other payables	(300,815)	(302,459)	(429,149)	(807,953)	(729,964)	(1,110,412)
Provision for claims	-	-	(1,272,183)	(600,000)	(1,272,183)	(600,000)
Total liabilities	(4,579,730)	(4,547,467)	(1,701,332)	(1,407,953)	(6,281,062)	(5,955,420)
Net assets	(2,532,884)	(1,938,728)	5,684,188	7,090,754	3,151,304	5,152,026
Share of non-controlling interest	(485,327)	(371,481)	2,773,967	3,460,392	2,288,640	3,088,911
Summarised statement of profit or loss and other comprehensive income						
Net revenue	(148,384)	56,290	56,668	169,104	(91,716)	225,394
Investment and other income	5,185	479	951,340	549,716	956,525	550,195
Expenses	(450,957)	(474,793)	(2,375,681)	(1,137,606)	(2,826,638)	(1,612,399)
Loss before tax	(594,156)	(418,024)	(1,367,673)	(418,786)	(1,961,829)	(836,810)
Income tax	-	-	(38,893)	(14,564)	(38,893)	(14,564)
Net loss after tax	(594,156)	(418,024)	(1,406,566)	(433,350)	(2,000,722)	(851,374)
Net loss attributable to the Parent Company	(480,309)	(337,926)	(720,141)	(221,869)	(1,200,450)	(559,795)

14 Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets recognised and the movement during the period / year is as follows:

	Group	
	15 month period ended 31 March 2026	Year ended 31 December 2024
Opening balance	358,975	372,270
Amortisation charge for the period / year	(13,295)	(13,295)
Closing balance	<u>345,680</u>	<u>358,975</u>

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14 Right-of-use assets and lease liabilities (continued)

Lease liability is presented in the Group's consolidated statement of financial position as follows:

	Group	
	31 March 2026	31 December 2024
Current portion	20,624	20,624
Non-current portion	381,940	380,940
	<u>402,564</u>	<u>401,564</u>

Omani Euro Foods Industries SAOG, a subsidiary, has lease liability for the land obtained on lease from Madayn, Sohar. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated statement of financial position as a right-of-use asset and corresponding lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the subsidiary to sublet the asset to another party, the right-of-use asset can only be used by the subsidiary. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The subsidiary is prohibited from selling or pledging the underlying leased assets as security.

Right-of-use assets	Number of right of use assets leased	Range of remaining term	Number of leases with extension option	Number of leases with option to purchase	Number of leases with termination options
Land	1	27	1	-	-

	Minimum lease payments due					Total
	Within 1 year	1-2 years	2-3 years	3-5 years	After 5 years	
Lease payments	20,624	23,718	23,718	47,436	704,965	820,461
Finance charges	(4,758)	(6,404)	(7,289)	(17,053)	(382,393)	(417,897)
Net present value	<u>15,866</u>	<u>17,314</u>	<u>16,429</u>	<u>30,383</u>	<u>322,572</u>	<u>402,564</u>

15 Investment properties

	Group		Parent Company	
	15 month period ended	Year ended	15 month period ended	Year ended
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Opening balance	2,702,250	2,826,450	2,432,250	2,556,450
Less: depreciation charge for the period / year	(155,250)	(124,200)	(155,250)	(124,200)
Less: impairment on investment property	(58,000)	-	-	-
Closing balance	<u>2,489,000</u>	<u>2,702,250</u>	<u>2,277,000</u>	<u>2,432,250</u>

The investment properties relating to the Group and Parent Company are stated at cost amounting to ~~SR~~ 3,375,000 less accumulated depreciation and impairment. In the opinion of the management, the market value of these investment properties as at 31 March 2026 approximate their carrying amounts.

16 Deferred tax assets

Deferred tax is calculated on all material temporary differences under the liability method using a principal tax rate of 15% (2024: 15%). The deferred tax pertained to FINCORP, a subsidiary, which had recognised a deferred tax asset amounting to ~~SR~~ 46,507 as at 31 December 2024. During the period, the deferred tax asset was written off as management assessed that it was no longer probable that sufficient future taxable profits would be available against which the related temporary differences could be utilised. Consequently, an amount of ~~SR~~ 46,507 has been recognised in profit or loss for the period ended 31 March 2026.

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16 Deferred tax assets (continued)

31 March 2026	1 January 2025	Charge for the period	31 March 2026
Deferred tax asset			
Tax effect of provisions	11,429	(11,429)	-
Tax effect of investments and others	(34,138)	34,138	-
Tax effect of losses	69,216	(69,216)	-
	<u>46,507</u>	<u>(46,507)</u>	<u>-</u>
31 December 2024	1 January 2024	Charge for the year	31 December 2024
Tax effect of provisions	11,694	(265)	11,429
Tax effect of investments and others	(21,412)	(12,726)	(34,138)
Tax effect of losses	70,789	(1,573)	69,216
	<u>61,071</u>	<u>(14,564)</u>	<u>46,507</u>

17 Share capital

The authorised share capital of the Parent Company is ~~OMR~~ 20,000,000, comprising of 200,000,000 ordinary shares of ~~OMR~~ 0.100 each (31 December 2024: ~~OMR~~ 20,000,000, comprising of 200,000,000 shares of ~~OMR~~ 0.100 each). The issued and fully paid-up share capital comprises of 121,875,000 (31 December 2024: 121,875,000) ordinary shares of ~~OMR~~ 0.100 each (31 December 2024: ~~OMR~~ 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 March 2026		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	27.99%	34,107,546	21.76%	26,523,038

18 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.

19 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 these consolidated and separate 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 deficit is not accounted for in these consolidated and separate 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 financial statements in accordance with the Group's policy, is as follows:

	31 March 2026	31 December 2024
Associates	<u>2,104,605</u>	<u>2,104,605</u>

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20 Bank borrowings	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Banks in Oman	97,215	68,608	-	-

The Group's and the Parent Company's bank overdraft facilities carry effective annual interest rates ranging from 6.25% to 7.00% per annum (31 December 2024: from 6.00% to 6.50% per annum). The overdraft is secured by a pledge over certain financial assets of the Parent Company and investments in subsidiaries (Notes 10 and 13).

21 Term loans	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Banks in Oman (Note a)	3,222,059	2,127,371	3,222,059	2,127,371
Current portion	1,061,917	1,135,292	1,061,917	1,135,292
Non-current portion	2,160,142	992,079	2,160,142	992,079
	3,222,059	2,127,371	3,222,059	2,127,371

(a) The Group's and the Parent Company's ~~OMR~~ term loans carry effective annual interest rates ranging between 6.25% and 7.00% per annum (2024: between 6% and 6.75% per annum).

(b) The maturity period of the term loans is as follows:

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Within one year	1,061,917	992,079	1,061,917	992,079
More than one year	2,160,142	1,135,292	2,160,142	1,135,292

(c) The movement in term loans during the period / year is as follows:

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Opening balance	2,127,371	2,629,917	2,127,371	2,629,917
Availed during the period / year	2,416,112	64,022	2,416,112	64,022
Repayment during the period / year	(1,321,424)	(566,568)	(1,321,424)	(566,568)
Closing balance	3,222,059	2,127,371	3,222,059	2,127,371

(d) The term loan is secured against a pledge over certain financial assets and investments in subsidiaries (Notes 10 and 13).

22 Loans from Government	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Loans from Government availed by:				
Parent Company	3,625,000	5,000,000	3,625,000	5,000,000
Omani Euro Food Industries Company SAOG	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)	(691,880)
Net amount	7,096,594	8,301,526	3,443,594	4,308,120

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22 Loans from Government (continued)

(i) The maturity period of the loans from the Government is as follows:

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Within 1 year	5,028,000	7,100,000	1,375,000	5,000,000
Within 1 - 2 years	1,375,000	600,000	1,375,000	-
Within 2 - 5 years	875,000	953,000	875,000	-
Total	<u>7,278,000</u>	<u>8,653,000</u>	<u>3,625,000</u>	<u>5,000,000</u>

- (a) In the year 2001, the Parent Company received interest-free loans of ~~OMR~~ 7,500,000 each from the Government of Oman and the UAE. The loan was repayable in 6 annual instalments 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 instalment amounting to ~~OMR~~ 1.2 million was made on 31 May 2022 and full repayment of the balance outstanding of the first and second instalments totalling ~~OMR~~ 3.8 million was made on 28 June 2022. Further, the Parent Company settled the third instalment of ~~OMR~~ 2.5 million on 24 November 2022 and subsequently the fourth instalment was duly paid in November 2023 to align with the repayment schedule. The November 2024 instalment of the loan was not repaid by the Company due to shortage of funds and an extension was requested. The management has accrued the penal interest for the period based on the agreement.
- (b) 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 ~~OMR~~ 2.5 million through four equal annual instalments of ~~OMR~~ 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 ~~OMR~~ 2.5 million in four annual instalments, with three instalments of ~~OMR~~ 0.750 million (equivalent to AED 7.15 million) starting from November 2025, and the final instalment of ~~OMR~~ 0.250 million (equivalent to AED 2.38 million) due in the year 2028. Accordingly the Parent Company has settled both the Government loan instalments on time in November 2025.
- (c) The loans obtained by Omani Euro Food Industries Company SAOG were arranged through a bank on behalf of the Government of Oman. In the year 2021, the repayment schedule of the Government soft loans was revised as agreed with the Government of the Sultanate of Oman. These loans carry interest at 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. Due to non-repayment of instalments in accordance with the revised repayment schedule, the outstanding loan balance has been classified as a current liability as at the reporting date.

23 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 or 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 or the Parent Company. The transactions are at arms length and carried on mutually agreed terms.

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

	Group		Parent Company	
	15 month period ended 31 March 2026	Year ended 31 December 2024	15 month period ended 31 March 2026	Year ended 31 December 2024
Sales and income				
Through subsidiaries/associates	87,523	501,407	44,538	276,254
Other related parties	25,813	1,133,107	25,813	-
	<u>113,336</u>	<u>1,634,514</u>	<u>70,351</u>	<u>276,254</u>
Purchases and expenses				
Directors and key management personnel	791,992	442,208	524,608	275,144
Other related parties	10,249	368,492	-	969
	<u>802,241</u>	<u>810,700</u>	<u>524,608</u>	<u>276,113</u>

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23 Related party transactions and balances (continued)

b) Loans and advances to related parties

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Advance to Omani Euro Foods Industries SAOG	-	-	100,000	100,000
Loan to Oman Hotels and Tourism Company SAOC	794,538	-	794,538	-
Loan to National Aluminium Products Company SAOG	525,813	15,359	525,813	-
Less: ECL allowance on related party receivables	-	-	(50,000)	-
	<u>1,320,351</u>	<u>15,359</u>	<u>1,370,351</u>	<u>100,000</u>

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 and are convertible into equity in accordance with the agreed terms and conditions. The balance due from Omani Euro Food Industries SAOG represents an advance to the subsidiary and is non-interest bearing.

c) Due to related parties

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Directors (Note 24)	168,762	14,262	150,500	300
Others (Note 24)	7,874	10,874	-	-
	<u>176,636</u>	<u>25,136</u>	<u>150,500</u>	<u>300</u>

d) The remuneration of directors and other members of key management during the period / year was as follows:

	Group		Parent Company	
	15 month period ended	Year ended	15 month period ended	Year ended
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Directors' sitting fees (Note 31)	104,200	95,800	42,400	30,700
Directors' remuneration	150,000	-	150,000	-
	<u>254,200</u>	<u>95,800</u>	<u>192,400</u>	<u>30,700</u>
Key management personnel				
- Salaries and other related staff costs	535,247	343,037	330,363	241,631
	<u>535,247</u>	<u>343,037</u>	<u>330,363</u>	<u>241,631</u>

24 Trade and other payables

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Trade payables	505,495	767,992	42,033	30,721
Other payables	342,003	372,540	160,470	131,011
Interest payable	526,863	415,688	526,863	415,688
Employee benefit liabilities (a)	121,673	149,214	36,706	28,197
Due to Directors (Note 23)	168,762	14,262	150,500	300
Unclaimed dividends	92,424	92,424	92,424	92,424
Due to related parties (Note 23)	7,874	10,874	-	-
Provision for income tax	-	7,614	-	-
Provision for claims (b)	1,272,183	600,000	-	-
	<u>3,037,277</u>	<u>2,430,608</u>	<u>1,008,996</u>	<u>698,341</u>

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24 Trade and other payables (continued)

(a) Employee benefit liabilities

	Group		Parent Company	
	15 month period ended 31 March 2026	Year ended 31 December 2024	15 month period ended 31 March 2026	Year ended 31 December 2024
Opening balance	149,214	143,371	28,197	18,764
Charge for the period / year (Note 30)	30,336	20,404	8,509	9,433
Payments during the period / year	(57,877)	(14,561)	-	-
Closing balance	121,673	149,214	36,706	28,197

(b) The movement in provision for claims is as follows:

As disclosed in Note 41 (Fraud investigation relating to subsidiary - Fincorp), during the year 2023, one of the subsidiaries, Fincorp, identified irregular trading activities within its brokerage operations and appointed an independent forensic auditor to investigate the nature and extent of the irregularities.

During the current year, the subsidiary received the final forensic auditor's report. Based on the findings of that report, together with subsequent client reconciliations and management's assessment of the financial impact, the subsidiary recognised an additional provision of ~~SR~~ 867,016. Further, additional amount of ~~SR~~ 60,871 relating to incorrectly allocated trades was transferred to provision for claims from trade payables. The provision has been partially utilised to record subsequent payments to clients amounting to ~~SR~~ 255,704, which were based on final legally binding settlement agreements reached between the subsidiary and the affected clients.

As at 31 March 2026, the provision carried of ~~SR~~ 1,272,183 represents the subsidiary's best estimate of the present obligation arising from unauthorised and incorrect trades identified by the forensic investigation team of the subsidiary.

As described in Note 41, discussions with certain affected clients remain ongoing. Accordingly, while the subsidiary's management believes the recorded provision represents the best estimate of the obligation at the reporting date, the ultimate outcome of the remaining matters may differ from the amount recognised.

25 Dividends

No cash dividend was approved in the Annual General Meetings of the Parent Company held on 27 March 2025 and 28 March 2024.

26 Net investment income

	Group		Parent Company	
	15 month period ended 31 March 2026	Year ended 31 December 2024	15 month period ended 31 March 2026	Year ended 31 December 2024
Realised income				
Dividend income	978,847	612,722	782,472	416,576
Realised profit on sale of investments at fair value through profit or loss	249,710	262,670	190,674	124,323
Rental income	200,930	140,373	200,930	140,373
Brokerage commission income	-	75,362	-	-
Asset management fees	56,668	93,742	-	-
Interest income	77,941	161	77,941	161
Total realised investment income (A)	1,564,096	1,185,030	1,252,017	681,433
Unrealised gain				
Unrealised fair value gain / (loss) on investments at fair value through profit or loss	5,225,587	(17,367)	4,877,785	(92,146)
Total unrealised gain / (loss) (B)	5,225,587	(17,367)	4,877,785	(92,146)
Total investment income (A+B)	6,789,683	1,167,663	6,129,802	589,287
Less: investment related expenses	(16,654)	(1,701)	(16,654)	(1,701)
Total net investment income	6,773,029	1,165,962	6,113,148	587,586

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27 Investment related expenses	Group		Parent Company	
	15 month	Year ended	15 month	Year ended
	period ended	31 December	period ended	31 December
	31 March	2024	31 March	2024
	2026	2024	2026	2024
Brokerage expenses	16,654	969	16,654	969
Amortisation of placement charges	-	732	-	732
	<u>16,654</u>	<u>1,701</u>	<u>16,654</u>	<u>1,701</u>
28 Gross (loss) / profit on sale of food products	Group			
	15 month	Year ended	15 month	Year ended
	period ended	31 December	period ended	31 December
	31 March	2024	31 March	2024
	2026	2024	2026	2024
Sales			746,217	1,373,164
Cost of sales			(894,601)	(1,316,874)
Gross (loss) / profit			<u>(148,384)</u>	<u>56,290</u>
29 Other income	Group		Parent Company	
	15 month	Year ended	15 month	Year ended
	period ended	31 December	period ended	31 December
	31 March	2024	31 March	2024
	2026	2024	2026	2024
Miscellaneous income	36,757	104,569	-	68,000
30 Salaries and other related staff costs	Group		Parent Company	
	15 month	Year ended	15 month	Year ended
	period ended	31 December	period ended	31 December
	31 March	2024	31 March	2024
	2026	2024	2026	2024
Salaries and benefits	709,111	717,670	377,056	295,045
Employee benefit liabilities (Note 24)	30,336	20,404	8,509	9,433
Other employee benefits	62,688	23,636	54,412	12,682
	<u>802,135</u>	<u>761,710</u>	<u>439,977</u>	<u>317,160</u>
31 Administrative expenses	Group		Parent Company	
	15 month	Year ended	15 month	Year ended
	period ended	31 December	period ended	31 December
	31 March	2024	31 March	2024
	2026	2024	2026	2024
Depreciation (Note 6 and Note 15)	175,801	179,911	174,026	177,647
Advertisement and promotion expenses	149,850	84,593	4,173	2,528
Legal and professional fees	129,680	104,562	56,244	35,109
Directors' sitting fees (Note 23)	104,200	95,800	42,400	30,700
Repairs and maintenance expenses	63,238	47,197	36,289	23,429
Security market fees and charges	62,008	69,987	26,841	21,937
Other expenses	40,303	59,431	20,808	17,931
Postage, fax and telephone expenses	25,173	21,908	10,223	6,575
Electricity and water expenses	18,000	20,662	11,900	13,550
Rent expenses	17,522	18,968	2,722	2,168
General meeting expenses	15,809	10,390	15,809	10,390
Insurance expenses	11,304	16,601	4,885	4,060
Travelling expenses	6,972	4,688	6,272	4,130
Penalty imposed by FSA	-	50,000	-	-
	<u>819,860</u>	<u>784,698</u>	<u>412,592</u>	<u>350,154</u>

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32 Taxation

The Tax Authority in Oman follows the legal entity concept. There is no concept of Group taxation in Oman.

The tax assessments for the Group and the Parent Company have been completed up to the tax year 2021. The Parent Company does not expect to have any material impact for unassessed tax years.

For the year 2022, no provision for taxation is recognised in the separate financial statements of the Parent Company, since the Parent Company has sufficient brought forward losses to offset against taxable income.

Furthermore, deferred tax asset is not recognised on brought forward tax losses, since management anticipates that future taxable profits may not be sufficient to adjust any deferred tax asset prior to expiry of tax losses over next 5 years.

For Omani Euro Food Industries Company SAOG, no provision for taxation has been made as this subsidiary has reported tax losses in the current and previous years.

	Group	
	15 month	Year ended
	period ended	31 December
	31 March	2024
	2026	2024
Current tax reversal	(7,614)	-
Deferred tax	46,507	14,564
	<u>38,893</u>	<u>14,564</u>

33 Trust accounts

One of the subsidiaries, Fincorp's fiduciary activities consist of investment management activities conducted as trustee and manager for a number of investment funds and individuals. The aggregate amounts of customers' securities held with the subsidiary under trust account agreements or under safe custody are as follows:

	Group	
	15 month	Year ended
	period ended	31 December
	31 March	2024
	2026	2024
Amounts held in:		
Non-discretionary trust accounts	-	6,224,149
Discretionary trust accounts	-	5,007,921
	<u>-</u>	<u>11,232,070</u>

34 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 the period / year-end.

	Group		Parent Company	
	15 month	Year ended	15 month	Year ended
	period ended	31 December	period ended	31 December
	31 March	2024	31 March	2024
	2026	2024	2026	2024
Net profit after tax for the period / year (SR)	4,484,432	363,085	4,914,742	701,012
Weighted average number of shares (Number)	<u>121,875,000</u>	<u>121,875,000</u>	<u>121,875,000</u>	<u>121,875,000</u>
Earnings per share attributable to shareholders of the Parent Company (SR)	<u>0.037</u>	<u>0.003</u>	<u>0.040</u>	<u>0.006</u>

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.

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35 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 the period / year-end.

	Group		Parent Company	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Net assets (OMR)	27,268,239	22,783,807	29,265,795	24,351,053
Number of shares outstanding (Number)	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share (OMR)	0.224	0.187	0.240	0.200

36 Segmental information

Management has determined the operating segments based on the reports reviewed by the Investment Committee that are used to make strategic decisions.

The Investment Committee considers the business as two sub-portfolios. These sub-portfolios consist of investments in Oman and in United Arab Emirates.

The reportable operating segments derive their income by seeking investments/funds to achieve targeted returns consummated with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in value of investments.

The segment information provided to Investment Committee for the reportable segments is as follows:

The Group operates in the investment industry. The Group's operating revenues arise primarily from investment activities. The Group operates in two geographic locations; the Sultanate of Oman and the United Arab Emirates. The analysis of income, expenses, profits and assets and liabilities is based primarily upon the location of the activity responsible for reporting the results.

	Oman		UAE		Total	
	15 month period ended	Year ended	15 month period ended	Year ended	15 month period ended	Year ended
	31 March 2026	31 December 2024	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Group and Parent Company						
A: Segment results						
Sales	746,217	1,373,164	-	-	746,217	1,373,164
Less: cost of sales	(894,601)	(1,316,874)	-	-	(894,601)	(1,316,874)
Gross (loss) / profit	(148,384)	56,290	-	-	(148,384)	56,290
Investment income / (loss)	6,446,811	714,220	(9,321)	142,104	6,437,490	856,324
Interest income	77,941	161	-	-	77,941	161
Management fees	56,668	93,742	-	-	56,668	93,742
Brokerage income	-	75,362	-	-	-	75,362
Other income	237,687	244,942	-	-	237,687	244,942
Share of results from equity accounted investees	1,248,709	1,261,925	-	-	1,248,709	1,261,925
Total income	7,919,432	2,446,642	(9,321)	142,104	7,910,111	2,588,746
Interest expense	(473,774)	(271,965)	(16,836)	(86,073)	(490,610)	(358,038)
Depreciation and amortisation	(175,801)	(179,911)	-	-	(175,801)	(179,911)
Impairment of receivables / provision for claims	(1,866,452)	(598,230)	-	-	(1,866,452)	(598,230)
Other expenses	(1,612,408)	(1,331,832)	(41,786)	(34,665)	(1,654,194)	(1,366,497)
Reportable segment profit / (loss) before tax	3,790,997	64,704	(67,943)	21,366	3,723,054	86,070

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36 Segmental information (continued)

B: Segment assets:	Oman		UAE		Total	
	31 March 2026	31 December 2024	31 March 2026	31 December 2024	31 March 2026	31 December 2024
Investment in equity accounted investees	17,372,856	17,049,614	-	-	17,372,856	17,049,614
Other investments	19,773,331	15,483,410	-	1,071,186	19,773,331	16,554,596
Other assets	6,345,876	5,782,846	101,931	166,813	6,447,807	5,949,659
Total segment assets	43,492,063	38,315,870	101,931	1,237,999	43,593,994	39,553,869
Total segment liabilities	12,003,185	10,874,931	2,033,930	2,806,220	14,037,115	13,681,151

37 Financial assets and liabilities and risk management

(a) Financial assets and liabilities

Financial assets and liabilities carried on the consolidated and separate statement of financial position include cash and bank balances, investments at FVTPL, investment in associates, investment in subsidiaries, trade and other receivables, bank borrowings, term loans, loan from Government and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(b) Risk management

Financial risk management is carried out by the Finance Department under policies approved by the Board of Directors. The Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Board of Directors. The Parent Company provides principles for overall risk management, as well as policies covering specific areas.

(c) Capital management

The capital is managed by the Group and the Parent Company in a way that it is able to continue to operate as a going concern while maximising returns to the shareholders.

The capital of the Parent Company consists of share capital, reserves and retained earnings. The Parent Company manages its capital by making adjustments in bringing additional capital in light of changes in business conditions.

The primary objective of the management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group and the Parent Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies and processes during the 15 month period ended 31 March 2026 and year ended 31 December 2024.

38 Financial risk management

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Group and the Parent Company are exposed to foreign exchange risk arising from various currency exposures. Significant portion of revenues and major operating costs are either denominated in ~~US~~ or AED. As the AED is pegged against the ~~US~~, the management does not believe that the Group and the Parent Company are exposed to any material foreign exchange risk.

Management considers that sensitivity analysis is not necessary due to the Group's and the Parent Company's limited exposure to foreign exchange risk.

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38 Financial risk management (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Group and the Parent Company are exposed to interest rate risk as the Group and the Parent Company have interest-bearing term loans and bank borrowings at commercial interest rates. Sensitivity analysis of interest rates is as follows: if the interest rates were to be 50 basis points higher or lower with all other variables held constant, the Group's net profit would decrease or increase by ~~SR~~ 16,596 and the Parent Company's net profit would decrease or increase by ~~SR~~ 16,110 (2024: the Group's net profit would decrease or increase by ~~SR~~ 10,980 and the Parent Company's net profit would decrease or increase by ~~SR~~ 10,637).

(iii) Price risk

The Group and Parent Company's quoted investments are subject to market price risk arising from uncertainties about future prices of equities. Market price risk is managed through the diversification of the quoted investments. The Group and Parent Company's quoted investments are publicly traded on the Muscat Stock Exchange. Equity price risk arises mostly from financial assets at fair value through profit or loss. The Group and Parent Company have maintained the portfolio of securities listed on the Muscat Stock Exchange and other foreign stock markets. Material investment within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Risk Management department/Board of Directors.

Sensitivity analysis of market rates is as follows: if the market price were to be 5% higher or lower with all other variables held constant, the Group's net profit would increase or decrease by ~~SR~~ 683,484 and the Parent Company's net profit would increase or decrease by ~~SR~~ 533,921 (2024: the Group's net profit would increase or decrease by ~~SR~~ 541,495 and the Parent Company's net profit would increase or decrease by ~~SR~~ 380,310).

(b) Credit risk

Credit risk on trade receivables is limited to their carrying values as management regularly reviews these balances to assess recoverability and makes provision for balances whose recoverability is in doubt. Credit risk is managed mainly through credit terms to customers backed by confirmed letters of credit. There is no concentration of credit risk with respect to trade receivables as the Group and the Parent Company have a large number of customers, both locally and internationally.

The Group and the Parent Company allocate each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating.

Exposures within each credit risk grade are segmented by geographic region and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's and the Parent Company's view of economic conditions over the expected lives of the receivables.

Since, as for each potential customer there is no independent rating, the Group's credit committee assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors.

The Group and the Parent Company did not identify any material impairment loss on other financial assets as at the reporting date.

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38 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's and the Parent Company's management monitors liquidity requirements on a regular basis to help ensure that sufficient funds are available to meet any future commitments. The Group and the Parent Company manage liquidity risk by maintaining adequate reserves and by continuously monitoring forecasted and actual cash flows.

The liquidity risk profile of the Group is as follows:

Liabilities as at 31 March 2026	Carrying value	Contractual cash flows	Less than 1 year	Between 1-5 years	More than 5 years
Lease liabilities	402,564	820,461	20,624	94,872	704,965
Bank borrowings	97,215	97,215	-	-	-
Term loans	3,222,059	3,703,475	1,159,115	1,293,676	1,250,684
Trade and other payables	3,037,277	3,037,277	-	-	-
Loans from Government	7,096,594	7,278,000	5,028,000	2,250,000	-
	<u>13,855,709</u>	<u>14,936,428</u>	<u>6,207,739</u>	<u>3,638,548</u>	<u>1,955,649</u>

Liabilities as at 31 December 2024	Carrying value	Contractual cash flows	Less than 1 year	Between 1-5 years	More than 5 years
Lease liabilities	401,564	840,815	20,624	91,778	728,413
Bank borrowings	68,608	68,608	68,608	-	-
Term loans	2,127,371	2,445,227	765,308	854,152	825,767
Trade and other payables	2,430,608	2,430,608	2,430,608	-	-
Loans from Government	8,301,526	8,653,000	3,475,000	5,178,000	-
	<u>13,329,677</u>	<u>14,438,258</u>	<u>6,760,148</u>	<u>6,123,930</u>	<u>1,554,180</u>

The liquidity risk profile of the Parent Company is as follows:

Liabilities as at 31 March 2026	Carrying value	Contractual cash flows	Less than 1 year	Between 1-5 years	More than 5 years
Term loans	3,222,059	3,703,475	1,159,115	1,293,676	1,250,684
Trade and other payables	1,008,996	1,008,996	1,008,996	-	-
Loans from Government	3,443,594	3,625,000	1,375,000	2,250,000	-
	<u>7,674,649</u>	<u>8,337,471</u>	<u>3,543,111</u>	<u>3,543,676</u>	<u>1,250,684</u>

Liabilities as at 31 December 2024	Carrying value	Contractual cash flows	Less than 1 year	Between 1-5 years	More than 5 years
Term loan	2,127,371	2,445,227	765,308	854,152	825,767
Trade and other payables	698,341	698,341	698,341	-	-
Loan from Government	4,308,120	5,000,000	1,375,000	3,625,000	-
	<u>7,133,832</u>	<u>8,143,568</u>	<u>2,838,649</u>	<u>4,479,152</u>	<u>825,767</u>

(d) Fair value estimation

For financial instruments that are measured in the consolidated and separate statement of financial position at fair value, the Group and the Parent Company are required to disclose the fair value measurement by level of the following fair value hierarchy:

- Level 1 – Quoted (unadjusted) market prices in active markets.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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38 Financial risk management (continued)

(d) Fair value estimation (continued)

The valuation of each publicly traded investment is based upon the closing market price of that investment as of the valuation date, less a discount if the security is restricted.

Group	Carrying value	Level 1	Level 2	Level 3
Nature of the financial instrument				
As at 31 March 2026				
Investments at FVTPL	17,284,331	13,669,671	-	3,614,660
As at 31 December 2024				
Investments at FVTPL	13,852,346	10,829,898	-	3,022,448
Parent Company				
As at 31 March 2026				
Investments at FVTPL	13,653,139	10,678,414	-	2,974,725
As at 31 December 2024				
Investments at FVTPL	10,012,944	7,606,206	-	2,406,738

39 Notes supporting the consolidated and separate statement of cash flows

Transactions from financing activities shown in the reconciliation of liabilities from financing transactions is as follows:

Group	Term loans	Loan from Government	Lease liabilities
31 March 2026			
At 1 January 2025	2,127,371	8,653,000	401,564
Cash inflows	2,416,112	-	-
Cash outflows	(1,321,424)	(1,375,000)	(20,624)
Non-cash changes	-	-	21,624
At 31 March 2026	3,222,059	7,278,000	402,564
Group			
31 December 2024			
At 1 January 2024	2,629,917	8,653,000	400,615
Cash inflows	64,022	-	-
Cash outflows	(566,568)	-	(20,624)
Non-cash changes	-	-	21,573
At 31 December 2024	2,127,371	8,653,000	401,564
Parent Company			
31 March 2026			
At 1 January 2025		2,127,371	5,000,000
Cash inflows		2,416,112	-
Cash outflows		(1,321,424)	(1,375,000)
At 31 December 2025		3,222,059	3,625,000
Parent Company			
31 December 2024			
At 1 January 2024		2,629,917	5,000,000
Cash inflows		64,022	-
Cash outflows		(566,568)	-
At 31 December 2024		2,127,371	5,000,000

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40 Contingent liabilities	Group	
	31 March 2026	31 December 2024
Outstanding bank guarantees	15,000	15,000

41 Fraud investigation relating to subsidiary - Fincorp

Background and current status

In the year 2023, following an internal whistleblower report, one of the subsidiaries, Fincorp, identified indications of potentially fraudulent activities affecting certain client money and related transactions.

The subsidiary subsequently appointed an independent external fraud specialist to perform a review aimed at identifying root causes, assessing the extent of the matter, and supporting the remediation process. While substantial progress has been made, certain aspects remain not fully conclusive due to (i) the complexity of interlinked transactions, (ii) instances of control override, (iii) limitations in documentary evidence, and (iv) the absence of complete positive confirmations from all affected clients. Accordingly, discussions with certain clients to reconcile positions and agree settlements were ongoing as at the reporting date.

Regulatory engagement and remediation actions

During the period, the subsidiary undertook extensive actions to address requirements and observations raised by the Financial Services Authority (FSA), Oman. Management implemented corrective measures, enhanced internal controls, and strengthened governance, oversight, and communication procedures to ensure responsiveness to the FSA's directives.

The subsidiary remains in continuous and transparent communication with the FSA regarding matters related to customer funds and outstanding payables.

Client communication and settlements

The subsidiary has actively communicated with clients to confirm their respective balances and entitlements. As at the reporting date, payments to clients amounting to ~~SR~~ 255,704 have been completed and settled. The subsidiary continues to engage with the remaining clients to reconcile balances and arrange settlement of outstanding dues in an orderly and transparent manner.

Certain clients have disputed the calculation of their total dues and discussions remain ongoing with a view to reaching amicable resolutions.

For clients who have not responded to the subsidiary's formal notices, management intends to approach the FSA to seek its support and guidance for the appropriate transfer of related funds and locally listed shares held in the trust account to Muscat Clearing & Depository (MCD), in line with regulatory requirements.

Provision for claims and key estimation uncertainty

Based on management's assessment of potential exposures, the subsidiary has recognised a provision for claims of ~~SR~~ 867,016 (31 December 2024: ~~SR~~ 600,000) during the 15 month period ended 31 March 2026, including amounts settled/paid, representing management's best estimate using information available as at the reporting date.

The estimation process is supported by work performed by the appointed forensic auditor, McMillan Woods, together with other relevant assessments carried out during the period, and is determined in accordance with applicable accounting standards. The provision remains subject to measurement uncertainty, as the ultimate outcome may differ from estimates due to the ongoing nature of client reconciliations, settlement negotiations, and the availability of further evidence and confirmations.

Independent verification – post-reporting plan

Furthermore, the subsidiary plans to engage an independent external auditor, approved by the FSA, to verify the work performed by the management in addressing FSA's concerns and regulatory requirements. The subsidiary intends to submit the resulting verification report to the FSA before the end of the second quarter of 2026.