

Notes to the financial statements for the period ended 31 March 2026

1 Legal status and activities

The Financial Corporation Company SAOG ("Fincorp") / ("the Company") was formed in 2003 and is registered in the Sultanate of Oman as a public joint stock company. The Company engages in securities brokerage, portfolio management, fund management, margin financing and investment related activities.

During the year, the Financial Services Authority ("FSA") cancelled the Company's licences to conduct brokerage, research and advisory services, and marketing of non-Omani securities activities. In addition, the Company requested the FSA to cancel its licences for asset management, fund management, margin finance and investment manager activities, which were subsequently cancelled by the regulator. Accordingly, the Company ceased carrying out the above-mentioned activities.

Further, the asset management services previously provided by the Company in respect of Fincorp Al Amal Fund were transferred to United Securities LLC.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the relevant disclosure requirements of the Financial Service Authority and the requirements of the Commercial Companies Law of the Sultanate of Oman.

Functional and presentation currency

The financial statements are presented in Rial Omani ("RO"), which is the functional and presentation currency of the Company.

New standards, amendments and interpretations to existing IFRS Accounting Standards effective 1 January 2025

Following new standards, amendments to standards and interpretations have become effective for the first time for the reporting periods beginning on or after 01 January 2025.

Lack of exchangeability (Amendments to IAS 21)

These amendments introduce a consistent framework for assessing when a currency is exchangeable into another currency. Where exchangeability is lacking, the amendments specify how an entity determines the exchange rate to be used and introduce additional disclosure requirements to enable users of the financial statements to understand the effects of any lack of exchangeability. Consequential amendments were also made to IFRS 1 First-time Adoption of International Financial Reporting Standards.

The application of these amendments did not have a material impact on the company's financial position, financial performance or cash flows.

Notes to the financial statements for the period ended 31 March 2026

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards (continued)

Standards, amendments and interpretations to existing IFRS Accounting Standards that have been issued but are not yet effective

At the time of authorization of these financial statements, the following IFRS Accounting Standards, amendments to Standards, and Interpretations have been issued but not yet effective. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company discloses information relevant to assessing the possible future effects of applying these requirements once effective. The Company will adopt these standards, amendments and interpretations in future reporting years as indicated below.

Standards/Amendment to Standards	Effective for annual periods beginning on or after
(a) Amendments to IFRS 9 and IFRS 7 for: Contracts referencing Nature-dependant Electricity Generation	1 January 2026
(b) Amendments to IFRS 9 and IFRS 7 for: Classification and Measurement of Financial Instruments	1 January 2026
(c) Annual Improvements to IFRS Accounting Standards - Volume 11 (Clarifications and corrections in several standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026
(d) IFRS 18: Presentation and Disclosures in Financial Statements (new	1 January 2027
(e) IFRS 19: Subsidiaries without Public Accountability: Disclosures (new standard).	1 January 2027

The management of the Company believes that the adoption of the above new standards, particularly IFRS 18, and the amendments to existing standards may have impact on the presentation of the amounts and disclosures in the financial statements of the future periods when such standards or amendments shall be adopted. The Company will continue to evaluate the impact before first-time application.

In line with evolving IFRS disclosure expectations, particularly those relating to emerging uncertainty-related disclosures encouraged by the IASB Illustrative Examples (issued November 2025), the Fund continues to enhance reporting of financial statement uncertainties, including climate-related risks, where material.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information

The following material accounting policies have been consistently applied in dealing with items considered material to the Company's financial statements.

a) Accounting convention

These financial statements have been prepared under the historical cost convention except for investments at fair value through profit and loss and investment property which are re-measured at fair values.

b) Income recognition

Commission and fee income is accounted on the completion of contracts and deals net of commission paid to stock exchanges.

Management fees on funds under Management are recognised over the period of management. Interest receivable and payable are recognised on a time proportion basis. Other fees receivable are recognised when earned or accrued.

c) Investment property

Property, which is held for rental or capital appreciation, is classified as investment property. The carrying amount of investment property is the fair value of the property as determined on a recurring basis by a registered independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Changes in the fair value and any gain or loss arising on disposal are recognised in the statement of comprehensive income.

d) Furniture and equipment

Items of furniture and equipment are stated at cost less accumulated depreciation and impairment losses. Following initial recognition at cost, expenditure incurred to replace a component of an item of furniture and equipment which increases the future economic benefits embodied in the item of furniture and equipment is capitalised. All other expenditures are recognised in the statement of comprehensive income as an expense as incurred.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

d) Furniture and equipment (continued)

Items of furniture and equipment are derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the period the item is derecognized.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of other items of furniture and equipment, which are as follows

	Years
Furniture and office equipment	4 to 6
Motor vehicles	4

e) Investment in associate

An entity over which the Company exercises significant influence but not control is classified as an associate and is accounted for using the equity method. Investment in associate is initially recorded at cost and the carrying amount is increased or decreased to recognise the Company's share of the profits or losses of the associate after acquisition.

At the date of acquisition, any excess of the cost of acquisition over the Company's share of the fair values of the identifiable net assets of the associate is recognized as goodwill and included in the carrying amount of the associate. The carrying amount of these investments is reduced to recognise any impairment of the value of the individual investment. If the Company's share of losses exceeds its interest in the investment, the carrying value of that investment is reduced to nil and the recognition of any further losses is discontinued unless the Company has an obligation to make further funding contributions to that associate.

The Company's share of post-acquisition profits or losses is recognised in the statement of income and the share of post-acquisition movements in other comprehensive income is recognised within other comprehensive income.

Dividend received is reduced from the carrying value of the investment in the associates in the year in which the dividend is received.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

f) Financial assets

Initial recognition

The Company's financial assets comprise investments at fair value through profit or loss, trade and other receivables and bank balances and cash.

These financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss ('FVTPL') and amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets across the various categories are analyzed as follows:

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

g) Financial assets (continued)

Subsequent measurement (continued)

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income from financial assets, if any, is included in finance income using the effective interest rate method. Impairment losses are presented as separate line items in the statement of comprehensive income.

Financial assets at FVTPL

The Company classifies the following financial assets at fair value through profit or loss (FVTPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- financial assets that are held for trading; and
- equity investments for which the Company has not elected to recognise fair value gains and losses through OCI.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. Dividends on investments are recognised in the statement of comprehensive income when the right of payment has been established.

Fair value measurement

The 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:

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

f) Financial assets (continued)

Fair value measurement (continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of quoted investments are determined with reference to the closing prices in organized financial markets at the end of the reporting period.

The fair values of the non-quoted equity investments have been estimated using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis making maximum use of market inputs and relying as little as possible on entity – specific inputs. Where it is impractical to use discounted cash flow analysis, the Company uses the net asset value or par value of the investments, as appropriate.

g) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. The Company measures the impairment using the expected credit loss (ECL) model for different categories of financial assets.

Trade receivables

The Company uses a single rate valuation method to calculate expected credit losses (ECLs) for trade receivable since the historical data is not representative of credit losses as there have been insignificant credit losses in the past. The default rates are based on external credit rating agencies for industry and country wise default rates, adjusted for forward-looking factors specific to the economic environment in the Sultanate of Oman.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

g. Impairment (continued)

Other financial assets

For other financial assets, which are subject to impairment, the ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a lifetime ECL is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For term deposits, bank balances and cash and other receivables, the ECL adjustments are made only if they are material.

Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

At the end of each reporting period, the Management assesses if there is any indication of impairment of non-financial assets (furniture and equipment, investment property and investment in an associate). If an indication exists, the Management estimates the recoverable amount of the asset or cash generating unit ("CGU") and recognises an impairment loss in the statement of comprehensive income.

The recoverable amount is assessed as higher of asset's or CGU's value in use ("VIU") and fair value less costs to sell. In assessing the VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and other asset specific risks. The Management also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss reversals are recognised immediately in the statement of comprehensive income.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

h) Trade and other receivables

Trade receivables are amounts due from trades and brokers for services performed in the ordinary course of business and represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain a significant financing component, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

i) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances with an original maturity of less than three months, net of trade payables (amounts held on behalf of clients).

j) Trade and other payables

Trade and other payables are recognised for amounts to be paid in future for services received whether or not billed to the Company.

k) Employees' end of service and other benefits

Payment is made to the Government of the Sultanate of Oman's Social Protection Fund ("SPF") as per Royal Decree number 52 / 2023 for Omani employees for retirement benefits and other contingencies. Effective July 2024, payment is also made to SPF for maternity leave benefit for employees.

Provision is made for amounts payable under the Sultanate of Oman's Labour Law as per Royal Decree number 53 / 2023 applicable to expatriate employees' accumulated years of service at the end of the reporting period.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

l) Taxation

Taxation expense includes both current and deferred taxes, which are recognised in the statement of comprehensive income. The tax associated with an item recognised in other comprehensive income or equity is recognised in other comprehensive income or equity respectively.

Current tax

Current tax is the expected tax payable in accordance with Sultanate of Oman's fiscal regulations based on the taxable income for the year using the rate that is applicable as at the reporting date. Current tax also includes any adjustments to the tax payable in respect of prior years.

Deferred tax

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the year when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available for which the losses can be utilised in the future. This assumption is reviewed at the end of each reporting period. Deferred tax assets are reduced to the extent it is no longer probable that future taxable profits will occur.

m) Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n) Financial liabilities

Financial liabilities are initially measured at fair value and are subsequently measured at amortised cost.

o) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Rial Omani at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to Rial Omani at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

Notes to the financial statements for the period ended 31 March 2026

3. Material accounting policy information (continued)

p) Leases

Payments associated with short-term leases and of low-value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income.

q) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components whose operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

r) Directors' remuneration and meeting attendance fees

The Company follows the Commercial Companies Law of the Sultanate of Oman, and other latest relevant directives issued by FSA, in regard to determination of the amount to be paid as Directors' remuneration and meeting attendance fees. Directors' remuneration and meeting attendance fees are charged to the statement of comprehensive income in the period to which they relate.

3. Critical accounting estimates and judgements

In preparing the financial statements, the Management is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgement based on historical experience and other factors are inherent in the formation of estimates that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, estimates that involve uncertainties and judgements which have significant effect on the financial statements include:

Provision for claims

Pursuant to irregularities detected during the previous year in the Company's brokerage division, the Company had appointed a consultant to report on the nature and extent of the irregularities, which had allegedly occurred during the years from 2017 to 2023.

Notes to the financial statements for the period ended 31 March 2026

4. Critical accounting estimates and judgement (Continued)

Provision for claims (continued)

The consultant's findings indicated instances of unauthorized and incorrect trade transactions undertaken in client accounts, which have resulted in misstatement of trade receivables, trade payables and any other related account balances. Based on the consultant's findings and agreements reached with clients, an additional provision for claims has been established. The provision represents the Company's best estimate of the financial impact based on currently available information.

Allowance for expected credit loss

The Company uses a single rate valuation method to calculate ECLs for trade receivables. The default rates are based on those provided by external credit rating agencies for industry and country wise default rates and adjusted for forward-looking factors specific to the economic environment in the Sultanate of Oman.

At every reporting date, the default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between default rates, forecast economic conditions and ECLs require the use of estimates. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of client's actual default in the future.

ECL on bank balances is determined using credit rating information supplied by independent rating agencies, where available. ECL on other receivables is provided if the amount is deemed material.

Fair value of investment property

The estimation of fair value of investment property is based on independent valuer's assessment of the property. If it is not practicable to obtain an independent valuation, the Management estimates are used to determine the fair value based on their knowledge and experience of the present value of future expected cash flows to be generated from the investment property.

Fair value of unquoted investments

When the fair values of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) method and the adjusted net asset method.

The inputs to these methods are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported fair value of those investments. However, when sufficient more recent information is not available to measure fair value or when there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value in the range, the non-quoted investments are carried at cost.

Notes to the financial statements for the period ended 31 March 2026

5. Cash and balances and bank

	31.03.2026	31.03.2025	31.12.2025
	<u>₪</u>	<u>₪</u>	<u>₪</u>
Bank Balances	874,901	1,397,863	1,046,585
Cash in hand	<u>500</u>	<u>500</u>	<u>500</u>
	<u>875,401</u>	<u>1,398,363</u>	<u>1,047,085</u>

Bank balances are maintained in current and call deposit accounts with local and overseas commercial banks. Balances placed in call deposit accounts earn interest ranges from 0.12% to 1% (2025: 0.12%-1%) per annum. Bank balances include margin money of RO 15,000 (2025: RO 15,000).

6 Investments at fair value through profit or loss

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

	31.03.2026	31.03.2025	31.12.2025
	<u>₪</u>	<u>₪</u>	<u>₪</u>
At the beginning of the period / year	3,631,192	3,839,402	3,839,402
Purchases during the period / year	78,606	164,454	166,132
Sales during the period / year	-	(90,486)	(781,180)
Net realised gain on sales during the year	-	2,415	59,036
Fair value changes during the period / year	<u>134,703</u>	<u>(56,637)</u>	<u>347,802</u>
At the end of the period / year	<u>3,844,501</u>	<u>3,859,148</u>	<u>3,631,192</u>

Cash and balances and bank

	31.03.2026	31.03.2025	31.12.2025
	<u>₪</u>	<u>₪</u>	<u>₪</u>
Quoted investments- local			
Banking	414,317	219,139	284,556
Services	<u>361,006</u>	<u>228,733</u>	<u>277,827</u>
	<u>775,323</u>	<u>447,872</u>	<u>562,383</u>

Notes to the financial statements for the period ended 31 March 2026

6. Investments at fair value through profit or loss (continued)

- b) At the end of the reporting year, the sector-wise analysis of the Company's quoted and unquoted investments at FVTPL is as follows (continued):

	31.03.2026	31.03.2025	31.12.2025
i) Quoted investments- local (foreign)	<u>₹</u>	<u>₹</u>	<u>₹</u>
Industrial	714,134	1,049,073	675,375
Banking	872,107	1,025,381	946,505
Services	<u>843,003</u>	721,112	<u>806,994</u>
	<u>2,429,244</u>	2,795,566	<u>2,428,874</u>
ii) Unquoted investments	<u>₹</u>	<u>₹</u>	<u>₹</u>
Muscat Clearing and Depository Company SAOC	352,810	333,209	352,810
Settlement Default Fund	286,450	277,627	286,450
Others	<u>675</u>	<u>4,874</u>	<u>675</u>
	<u>3,844,502</u>	<u>3,859,148</u>	<u>3,631,192</u>

Muscat Clearing and Depository Company SAOC: Valued using a combination of the Discounted Cash Flow (DCF) and Discounted Dividend Model (DDM) techniques.

Settlement Default Fund: Valued based on the movement in the underlying fund's net asset value.

- c) The geographical analysis of the overall investment portfolio is as follows

	31.03.2026	31.03.2025	31.12.2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Sultanate of Oman	1,414,582	1,063,328	1,201,643
United States of America	1,124,511	1,006,958	1,064,764
United Arab Emirates	768,037	780,104	860,290
Kingdom of Saudi Arabia	455,395	645,336	406,535
State of Qatar	-	281,737	-
United Kingdom	81,976	81,684	97,959
State of Kuwait	<u>1</u>	<u>1</u>	<u>1</u>
	<u>3,844,502</u>	<u>3,859,148</u>	<u>3,631,192</u>

- d) At the end of the reporting year, none of the investments at FVTPL represent 10% or more of the market value of the Company's investment portfolio (2025: none)

- e) At the end of the reporting period, certain investments amounting to RO 384,051 (2025: RO 384,051) are pledged with a commercial bank as security for short term facilities availed by the Company.

Notes to the financial statements for the period ended 31 March 2026

6. Investments at fair value through profit or loss (continued)

f) Foreign investments are held by overseas custodians for the beneficial interest of the Company

g) The net realised gain on investments at fair value through profit or loss is as follows:

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
Net realised (loss)/gain on foreign investments	-	2,415	(702)
Net realised gain on local investments	<u>-</u>	<u>-</u>	<u>59,738</u>
	<u><u>-</u></u>	<u><u>2,415</u></u>	<u><u>59,036</u></u>

h) The fair value changes in investments at fair value through profit or loss as follows

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
Fair value changes on local quoted investments	212,940	(16,710)	97,547
Fair value changes on foreign quoted investments	(78,237)	(39,927)	221,832
Fair value changes on unquoted investments	<u>-</u>	<u>-</u>	<u>28,423</u>
	<u><u>134,703</u></u>	<u><u>(56,637)</u></u>	<u><u>347,802</u></u>

i) The fair value hierarchy of the investments at fair value through profit or loss is follows

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
Level 1	3,204,566	3,243,438	2,991,257
Level 3	<u>639,935</u>	<u>615,710</u>	<u>639,935</u>
	<u><u>3,844,501</u></u>	<u><u>3,859,148</u></u>	<u><u>3,631,192</u></u>

The Company determines transfers between hierarchy levels at the end of the reporting period. There were no transfers between Level 1, Level 2 and Level 3 during the year ended 31 December 2025.

7. Trade and other receivables

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
Level 1	682,687	682,929	682,756
Level 3	<u>(682,687)</u>	<u>(76,193)</u>	<u>(682,756)</u>
	-	606,736	-
Amounts due from a related party	-	108,304	-
Accrued income	-	13,002	-
Due from broker	324,773	-	413,550
Prepayments	12,814	19,805	5,974
Other receivables	<u>42,367</u>	<u>96,824</u>	<u>41,052</u>
	<u><u>379,955</u></u>	<u><u>844,671</u></u>	<u><u>460,576</u></u>

Notes to the financial statements for the period ended 31 March 2026

7. Trade and other receivables (continued)

a) The movement in allowance for expected credit losses against trade receivables is as below:

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
At the beginning of the period / year	682,756	76,193	76,193
Reversed during the period / year	-	-	-
Charged during the period / year	-	-	606,563
At the end of the period / year	<u>682,756</u>	<u>76,193</u>	<u>682,756</u>

b) Following the conclusion of the fraud investigation, the Company decided to take full ECL against all trade receivable balances and to manage and record any subsequent recovery of legitimate receivable balances in conjunction with the provisions for claims. See notes 15 and 26.

8. Investment in an associate

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
At the beginning of the period / year	2,031,566	1,808,403	1,808,403
Share of profit in an associate	(26,188)	(24,253)	316,555
Dividend received	-	(93,392)	(93,392)
At the end of the period / year	<u>2,005,378</u>	<u>1,690,758</u>	<u>2,031,566</u>

a) The company holds a 45.66% (2025: 45.66%) stake in Fincorp Al Amal Fund, an open ended fund registered in the Sultanate Of Oman. Due to its 45.66% ownership interest and representation in governance decisions, the Company has determined that it has significant influence over the associate.

b) At the end of the reporting period, investments amounting to RO 2,005,378 (2025: RO 2,031,566) are pledged with a commercial bank as security for short term facilities availed by the Company.

c) The results of the associate and its assets and liabilities, not adjusted for proportion of ownership, are summarized as follows.

	31-Mar-26 <u>₹</u>	31-Mar-25 <u>₹</u>	31-Dec-25 <u>₹</u>
Assets	4,412,250	3,727,861	4,460,535
Liabilities	21,274	22,077	10,916
Net assets	4,390,976	3,705,784	4,449,619
Net (Loss) / profit for the period / year	(58,643)	(53,155)	693,821

Notes to the financial statements for the period ended 31 March 2026

9. Taxation

	31-Mar-26	31-Mar-25	31-Dec-25
Statement of income	<u>£</u>	<u>£</u>	<u>£</u>
Deferred tax charge (refer note c)	-	-	(46,507)
Prior year tax	<u>-</u>	<u>-</u>	<u>7,614</u>
	<u>-</u>	<u>-</u>	<u>(38,893)</u>

Statement of financial position

Non-current assets	-	61,071	-
Current liabilities			
Prior year	-	7,614	-

a) The Company is subject to income tax at the rate 15% (2025 – 15%) of the profits for the year adjusted for tax purposes. No provision for taxation for the year has been made since the Company has made taxable losses and have carried forward losses from prior years (2025: tax loss).

b) The tax assessments for the years 2022 to 2025 have not been finalised by the Tax Authority. The Management considers that the amount of additional taxes, if any, that may become payable on finalisation of the assessments for the above tax years would not be material to the financial position at the end of the reporting year.

	Provisions	Carried forward tax losses	Investments and others	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 January 2025	11,429	69,216	(34,138)	46,507
Charged to the statement of comprehensive income	<u>(11,429)</u>	<u>(69,216)</u>	<u>34,138</u>	<u>(46,507)</u>
At 31 December 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Provisions	Carried forward tax losses	Investments and others	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 January 2026	-	-	-	-
Charged to the statement of comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements for the period ended 31 March 2026

10. Furniture and equipment

	Furniture and office equipment	Motor vehicles	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Cost			
At 1 January 2025	493,145	16,500	509,645
Additions during the year	<u>1,180</u>	<u>-</u>	<u>1,180</u>
At 31 December 2025	<u>494,325</u>	<u>16,500</u>	<u>510,825</u>
At 1 January 2026	494,325	16,500	510,825
Additions during the period	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2026	<u>494,325</u>	<u>16,500</u>	<u>510,825</u>
Depreciation			
At 1 January 2025	489,797	16,500	506,297
Charge during the year	<u>1,427</u>	<u>-</u>	<u>1,427</u>
At 31 December 2025	<u>491,224</u>	<u>16,500</u>	<u>507,724</u>
At 1 January 2026	491,224	16,500	507,724
Charge during the period	<u>477</u>	<u>-</u>	<u>477</u>
At 31 March 2026	<u>491,701</u>	<u>16,500</u>	<u>508,201</u>
Net book values			
At 31 March 2026	<u>2,624</u>	<u>-</u>	<u>2,624</u>
At 31 December 2025	<u>3,101</u>	<u>-</u>	<u>3,101</u>

11. Investment property

- a) Investment property consists of land and a building located in Wadi Kabir, Muscat. b)
The investment property at 31 March 2026 remain same as last year, valuation will be done by year end.
- c) The fair value measurement for the investment property is measured on a recurring basis and falls within level 2 of the fair value hierarchy.

Notes to the financial statements for the period ended 31 March 2026

12. Share capital

- a) The Company's authorised share capital is 120,000,000 shares of RO 0.100 each (2025 – 120,000,000 shares of RO 0.100 each).
- b) The issued and fully paid-up share capital of the Company is RO 7,002,996 (2025 – RO 7,002,996) comprising of 70,029,960 (2025 – 70,029,960) shares of RO 0.100 each (2025 – RO 0.100 each).
- c) At the end of the reporting period, Shareholders of the Company who own 10% or more of the Company's shares, and the number of shares they hold are as follows:

At 1 January 2026	Number of shares	Number of shares	2026 and 2025 % of holding
Oman & Emirates Investment Holding Company SAOG	35,854,310	35,854,310	51.20%
Dhofar International Development & Investment Co (SAOG)	15,309,643	15,309,643	21.86%
Al Khonji Holdings LLC	8,089,893	8,089,893	11.55%
Mr. Samih Onsi Sawaris	6,994,640	6,994,640	9.99%

13. Legal reserve

"In accordance with Article 132 of the Commercial Companies Law of Oman, annual appropriation of 10% of the net profit for the year has to be made to the legal reserve until the reserve equals one third of the Company's share capital. The reserve is not available for distribution but can be utilized to set off against any accumulated losses and to increase the Company's share capital. No transfer has been made in the current year as the Company has incurred a loss for the year.

14. Employees' end of service benefits

The movements in expatriate employees' end of service benefits liability recognised in the statement of financial position are as follows:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>RO</u>	<u>RO</u>	<u>RO</u>
At the beginning of the period / year	16,329	29,204	29,204
Expense for the period / year	348	6,033	7,902
Settled during the period / year	<u>-</u>	<u>(6,749)</u>	<u>(20,777)</u>
At the end of the period / year	<u>16,677</u>	<u>28,488</u>	<u>16,329</u>

The Company follows the requirements of the Royal Decree No. 53/2023.

Notes to the financial statements for the period ended 31 March 2026

15. Trade and other payables

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>RO</u>	<u>RO</u>	<u>RO</u>
Trade payables	176,439	392,549	342,943
Accruals and other payables	73,559	108,489	69,877
Amounts due to a related party (note 20)	-	2,373	-
Provision for claims	<u>1,340,251</u>	<u>-</u>	<u>1,272,183</u>
	<u>1,590,249</u>	<u>503,411</u>	<u>1,685,003</u>

The movements in provision for claims is as follows:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>RO</u>	<u>RO</u>	<u>RO</u>
At the beginning of the period / year	1,272,183	600,000	600,000
Recognised during the period / year	-	100,000	867,016
Transferred from trade payables during the period / year	68,068	-	60,871
Paid during the period / year	<u>-</u>	<u>-</u>	<u>(255,704)</u>
At the end of the period / year	<u>1,340,251</u>	<u>700,000</u>	<u>1,272,183</u>

As disclosed in Note 26 (Fraud investigation), during 2023, the Company 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 year 2025, the Company 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 Company recognised an additional provision of RO 867,016. An additional amount of RO 60,871 relating to incorrectly allocated trades was transferred to the provision from trade payables. The provision has been partially utilized to record subsequent payments to clients amounting to RO 255,704, which were based on final legally binding settlement agreements reached between the Company and the affected clients.

"During the year 2025, the provision remaining of RO 1.3 million represents management's best estimate of the present obligation arising from unauthorised and incorrect trades identified by the forensic investigation

As described in Note 26, discussions with certain affected clients remain ongoing. Accordingly, while 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 recognized.

Notes to the financial statements for the period ended 31 March 2026

16. Fees and Commission income

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Commission income and other fees	-	7,943	7,006
Portfolio management and performance fees	<u>-</u>	<u>20,181</u>	<u>49,662</u>
	<u>-</u>	<u>28,124</u>	<u>56,668</u>

17. Other income

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Reversal of allowance for expected credit losses (note 7)	-	-	-
Interest income on bonds and deposits net	1,470	-	6,531
Miscellaneous	<u>45</u>	<u>3,647</u>	<u>25,041</u>
	<u>1,515</u>	<u>3,647</u>	<u>31,572</u>

18. Operating expenses

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Legal and professional fees	18,963	9,028	56,307
Directors' remuneration and sitting fees (note 20 b)	10,000	15,600	44,200
Subscriptions and fees	2,920	8,539	35,167
Repairs and maintenance	5,546	6,422	24,291
Communication	2,105	3,956	14,950
Rent	4,200	3,000	14,000
Insurance	360	1,727	6,419
Bank charges	346	1,019	4,393
Utilities	1,050	1,050	4,200
Vehicle expenses	349	395	1,522
Depreciation	477	376	1,427
Advertisement and business promotion	212	250	1,146
Printing and stationery	39	157	310
Miscellaneous	<u>7,314</u>	<u>2,505</u>	<u>5,397</u>
	<u>53,882</u>	<u>54,024</u>	<u>213,729</u>

Notes to the financial statements for the period ended 31 March 2026

19. Salaries and employee related costs

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Salaries and allowances	40,376	71,718	211,383
Cost of end of service benefits for expatriate employees	348	6,033	7,902
Contributions to defined retirement plan for Omani employees	4,104	3,303	12,425
Other related costs	<u>4,438</u>	<u>7,838</u>	<u>5,790</u>
	<u>49,265</u>	<u>88,892</u>	<u>237,500</u>

20. Related party transactions and balances

The Company enters into transactions in the ordinary course of business with key management personnel (including Board of Directors), and entities in which the key management personnel /significant Shareholders of the Company have significant influence or control. These transactions are entered into on terms and conditions approved by the Management and Board of Directors and subject to Shareholders' approval at the Annual General Meeting.

a) The nature and volume of significant related party transactions were as follows

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Brokerage commission			
From associate	-	26	26
From other related parties	-	-	-
Dividend received	<u>-</u>	<u>-</u>	<u>93,392</u>
	<u>-</u>	<u>26</u>	<u>93,418</u>

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Management and performance fees from associate			
From associate	<u>-</u>	<u>14,181</u>	<u>42,959</u>
Purchase of securities by associate	-	10,285	10,249
By other related parties	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>10,285</u>	<u>10,249</u>

Notes to the financial statements for the period ended 31 March 2026

20. Related party transactions and balances (continued)

b) The key management personnel compensation for the period / year comprises:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>—</u>	<u>—</u>	<u>—</u>
Compensation to Directors			
Directors meeting attendance fees (note 18)	<u>10,000</u>	<u>15,600</u>	<u>44,200</u>
Purchase of securities by associate	<u>10,000</u>	<u>15,600</u>	<u>44,200</u>

c) Amounts due from a related party comprise:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>—</u>	<u>—</u>	<u>—</u>
Due from an associate	<u>—</u>	<u>108,304</u>	<u>—</u>

d) Amounts due to a related party comprise:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>—</u>	<u>—</u>	<u>—</u>
Oman Investment and Finance Company SAOG	<u>—</u>	<u>2,373</u>	<u>—</u>

e) Amounts due from and due to related parties are unsecured, not subject to interest and payable on demand (2025: same terms).

21. Operating segments

Management has determined the Company's operating segments based on the reports reviewed by those in governance, that are used to make strategic decisions. The following summary describes the operations in the Company's reportable segments:

Brokerage division which deals in shares at the Muscat Securities Market and other overseas markets.

Portfolio management and investment advisory services for client portfolios.
Investment in Muscat Stock Exchange (MSX) and overseas markets

As stated in Note 1, following the cancellation of its licenses by the FSA, the Company ceased its brokerage and portfolio management activities midway through the current year.

The information regarding the results of each reportable segment is set out on pages 30 and 32.

Notes to the financial statements for the period ended 31 March 2026

22. Basic and diluted loss per share

Basic and diluted earnings per share is calculated by dividing the net (loss)/profit for the period / year by the weighted average number of shares outstanding during the year as follows:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₪</u>	<u>₪</u>	<u>₪</u>
Net Profit /loss for the period / year (in RO)	<u>28,746</u>	<u>(216,669)</u>	<u>(1,406,566)</u>
Weighted average number of shares in outstanding during the period / year	<u>70,029,960</u>	<u>70,029,961</u>	<u>70,029,960</u>
Basic and diluted loss per share (in RO)	<u>0.0004</u>	<u>(0.003)</u>	<u>(0.020)</u>

23. Net assets per share

Net assets per share is calculated by dividing the net assets at the end of the reporting year by the number of shares outstanding as follows:

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₪</u>	<u>₪</u>	<u>₪</u>
Net assets (in RO)	<u>5,712,934</u>	<u>6,874,085</u>	<u>5,684,188</u>
Number of shares outstanding	<u>70,029,960</u>	<u>70,029,961</u>	<u>70,029,960</u>
Net assets per share (in RO)	<u>0.082</u>	<u>0.098</u>	<u>0.081</u>

24. Assets under portfolio management and held in trust

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>₪</u>	<u>₪</u>	<u>₪</u>
Assets under portfolio management agreements			
Cash and dividend receivable	<u>-</u>	<u>490,427</u>	<u>-</u>
Securities			
Non-discretionary accounts	<u>-</u>	<u>6,096,021</u>	<u>-</u>
Discretionary accounts	<u>-</u>	<u>4,924,537</u>	<u>-</u>
	<u>-</u>	<u>11,510,985</u>	<u>-</u>

Notes to the financial statements for the period ended 31 March 2026

24 Assets under portfolio management and held in trust (continued)

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>
Fund managed by company			
Open end fund - Fincorp Al Amal Fund	<u>-</u>	<u>-</u>	<u>-</u>
Assets held under brokerage agreements			
Securities and cash held in trust	<u>137,622</u>	<u>2,128,093</u>	<u>105,151</u>
	<u>137,622</u>	<u>13,639,078</u>	<u>105,151</u>

25. Financial risk and capital management

The Company's activities expose it to various financial risks, primarily being, market risk (including currency risk and market price risk), credit risk and liquidity risk. The risk management is carried out internally in accordance with the policies approved by the Board of Directors.

a) Market risk

Currency risk

Foreign currency risk arises as the value of recognized assets and liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Company invests in foreign markets and holds investments denominated in currencies other than the Omani Rials. The Company's assets and liabilities are not materially impacted by currency risk, since the Omani Rial and most GCC currencies in which the Company invests are pegged to the US Dollar.

Price risk

The Company's investments at FVTPL are subject to price risk arising from uncertainties about future price of equities. Price risk is managed through the diversification of investments. The Company's quoted and unquoted investments are traded in Oman, GCC and US markets.

The table below summarizes the impact of increases / decreases of the country-wise indices on the Company's results for the year/year. The analysis is based on the assumption that the equity indexes had increased / decreased by 5% with all other variables held constant and all the Company's investments at fair value through profit or loss moved according to the historical correlation with the index.

Notes to the financial statements for the period ended 31 March 2026

25 Financial risk and capital management (continued)

a) Market risk (continued)

	31-Mar-26	31-Mar-25	31-Dec-25
	<u>،</u>	<u>،</u>	<u>،</u>
United States of America	56,226	50,348	53,238
Kingdom of Saudi Arabia	22,770	32,267	20,327
United Arab Emirates	38,402	39,005	43,014
The Sultanate of Oman	70,729	22,394	60,082
Qatar	-	14,087	-
United Kingdom	<u>4,099</u>	<u>4,084</u>	<u>4,898</u>
	<u>192,225</u>	<u>162,185</u>	<u>181,560</u>

b) Credit risk

Credit risk primarily arises from credit exposure to clients, including outstanding receivables and committed transactions. The Company monitors the credit to the clients on an ongoing basis. The carrying value of trade and other receivables approximate their fair values due to the short-term nature of these receivables.

An amount of RO 682,687 (2026 : nil) has been recognised as allowance for expected credit losses on trade receivables in year 2025.

Bank balances

Credit risk from bank balances maintained in current accounts with local commercial banks is managed by ensuring balances are maintained with reputed banks only. The ECL on bank balances are not expected to be material to the Company's financial position at the end of the reporting year and have accordingly not been provided.

c) Liquidity risk

The Company maintains sufficient bank balances to meet its obligations as they fall due for payment and is therefore not subject to significant liquidity risk. Based on the contractual maturity date, all current financial liabilities are expected to be repaid within three to six months from the end of the reporting year.

d) Capital management

"The Company's objectives when managing capital is to enable the entity to continue as a going concern, so that it can continue to provide adequate returns to the Shareholders. The Company is required to monitor its exposures so as to ensure that it maintains capital adequacy equal to at least 100% in accordance with the FSA's capital adequacy model.

Notes to the financial statements for the period ended 31 March 2026

25 Financial risk and capital management (continued)

d) Capital management (continued)

The Company sets capital in proportion to risk and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the Shareholders, return capital to Shareholders or raise additional capital.

26 Fraud investigation

Background and current status

"In 2023, following an internal whistleblower report, the Company identified indications of potentially fraudulent activities affecting certain client money and related transactions.

The Company 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 year, the Company 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 regulator's directives.

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

Client communication and settlements

"The Company has actively communicated with clients to confirm their respective balances and entitlements. As at the reporting date, payments to clients amounting to OMR 255,704 have been completed and settled. The Company 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 Company'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"

Notes to the financial statements for the period ended 31 March 2026

26. Fraud investigation (continued)

Provision for claims and key estimation uncertainty

"Based on management's assessment of potential exposures, the Company has recognised a provision for claims of OMR 1.5 million (2025: OMR 0.6 million), 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 Company appointed an independent external auditor, approved by the FSA, to verify the work performed by management in addressing the FSA's concerns and regulatory requirements. The Company intends to submit the resulting verification report to the FSA before the end of Q2 2026.

27. Contingencies

In the normal course of its business, the Company has provided a bank guarantee amounting to RO 15,000 (2025: RO 15,000) at the end of the reporting year. The bank guarantee and the related margin included in other receivables cannot be recalled, realised or cancelled so long as the cancellation process related to the brokerage licenses are fully completed with the MSX.

28. Comparative figures

Previous year's comparative information has been regrouped wherever necessary to give more meaningful comparison with the current year's figures. However, such regroupings do not affect the previously reported net results or net assets.

Notes to the financial statements for the period ended 31 March 2026

29 Operating segments

31-Mar-26	<u>Brokerage</u> <u>RO</u>	<u>Portfolio</u> <u>management</u> <u>RO</u>	<u>Investment</u> <u>activities</u> <u>RO</u>	<u>Total</u> <u>RO</u>
<i>Income</i>				
Fair value changes in investments at fair value				
through profit or loss	-	-	134,703	134,703
Dividend income	-	-	21,862	21,862
Other income	-	-	1,515	1,515
Share of results of associate	<u>-</u>	<u>-</u>	<u>(26,188)</u>	<u>(26,188)</u>
	<u>-</u>	<u>-</u>	<u>131,892</u>	<u>131,892</u>
<i>Expenses</i>				
Overheads	<u>(23,052)</u>	<u>(45,731)</u>	<u>(34,362)</u>	<u>(103,145)</u>
Segment results	<u>(23,052)</u>	<u>(45,731)</u>	<u>97,530</u>	<u>28,747</u>
Taxation				-
Net profit for the period				<u>28,747</u>
Segment assets				
Sultanate of Oman	-	-	4,847,573	4,847,573
GCC	<u>-</u>	<u>-</u>	<u>2,472,287</u>	<u>2,472,287</u>
Total assets	<u>-</u>	<u>-</u>	<u>7,319,860</u>	<u>7,319,860</u>
Segment liabilities	<u>41,683</u>	<u>-</u>	<u>1,565,243</u>	<u>1,606,926</u>

Notes to the financial statements for the period ended 31 March 2026

29 Operating segments (continued)

31-Mar-25	Brokerage RO	Portfolio management RO	Investment activities RO	Total RO
Income				
Commission income and other fees	7,943	-	-	7,943
Management fees	-	20,181	-	20,181
Net realised gain on investments at fair value through profit or loss	-	-	2,415	2,415
Fair value changes in investments at fair value through profit or loss	-	-	(56,637)	(56,637)
Dividend income	-	-	72,950	72,950
Other income	-	-	(24,252)	(24,252)
Share of results of associate	<u>-</u>	<u>-</u>	<u>3,647</u>	<u>3,647</u>
	<u>7,943</u>	<u>20,181</u>	<u>(1,877)</u>	<u>26,247</u>
Expenses				
Overheads	(63,364)	(31,942)	(47,610)	(142,916)
Fair value loss on investment property	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
	<u>(163,364)</u>	<u>(31,942)</u>	<u>(47,610)</u>	<u>(242,916)</u>
Segment results	<u>(155,421)</u>	<u>(11,761)</u>	<u>(49,487)</u>	<u>(216,669)</u>
Txation				-
Net loss for the period				<u>(216,669)</u>
Segment assets				
Sultanate of Oman	304,710	27,915	4,414,158	4,746,782
GCC	<u>570,996</u>	<u>-</u>	<u>2,795,820</u>	<u>3,366,816</u>
Total assets	<u>875,706</u>	<u>27,915</u>	<u>7,209,978</u>	<u>8,113,598</u>
Segment liabilities	<u>42,842</u>	<u>3,458</u>	<u>1,193,213</u>	<u>1,239,513</u>

Notes to the financial statements for the period ended 31 March 2026

29 Operating segments (continued)

31-Dec-25	Brokerage <u>RO</u>	Portfolio management <u>RO</u>	Investment activities <u>RO</u>	Total <u>RO</u>
<i>Income</i>				
Commission income and other fees	7,005	-	-	7,005
Management fees	-	49,662	-	49,662
Net realised gain on investments at fair value through profit or loss	-	-	59,036	59,036
Fair value changes in investments at fair value through profit or loss	-	-	347,802	347,802
Dividend income	-	-	196,375	196,375
Other income	-	-	31,572	31,572
Share of results of associate	<u>-</u>	<u>-</u>	<u>316,555</u>	<u>316,555</u>
	<u>7,005</u>	<u>49,662</u>	<u>951,340</u>	<u>1,008,007</u>
<i>Expenses</i>				
Overheads	(100,849)	(200,058)	(150,321)	(451,228)
Fair value loss on investment property	-	-	(58,000)	(58,000)
Provision for claims	(867,016)	-	-	(867,016)
Allowance for expected credit losses	(606,563)	-	-	(606,563)
Receivables written off	(392,873)	-	-	(392,873)
	<u>(1,967,301)</u>	<u>(200,058)</u>	<u>(208,321)</u>	<u>(2,375,680)</u>
Segment results	<u>(1,960,296)</u>	<u>(150,396)</u>	<u>743,019</u>	<u>(1,367,673)</u>
Txation				<u>(38,893)</u>
Net loss for the year				<u>(1,406,566)</u>
<i>Segment assets</i>				
Sultanate of Oman	-	-	5,137,836	5,137,836
GCC	<u>-</u>	<u>-</u>	<u>2,470,600</u>	<u>2,470,600</u>
Total assets	<u>-</u>	<u>-</u>	<u>7,608,436</u>	<u>7,608,436</u>
Segment liabilities	<u>1,656,810</u>	<u>-</u>	<u>44,522</u>	<u>1,701,332</u>