

**GLOBAL FINANCIAL INVESTMENTS HOLDING
SAOG AND ITS SUBSIDIARIES**

**UN AUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE THREE MONTH'S
ENDED 31 MARCH 2026**

Registered office and principal place of business:

PO Box 978, PC 100

Muscat

Sultanate of Oman

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG AND
ITS SUBSIDIARIES**

UN AUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE THREE MONTH'S
ENDED 31 MARCH 2026

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**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
AND ITS SUBSIDIARIES**

**UN AUDITED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2026**

	Note	<u>31/03/2026</u> <u>RO</u>	<u>31/12/2025</u> <u>RO</u>
ASSETS			
Non-current assets			
Property and equipment	5	31,108,161	31,082,536
Investment in associates	6	21,442,861	21,384,568
Investment at a mortised cost	7	301,462	301,462
Investments at fair value through other comprehensive income	8	3,690,613	2,772,613
		56,543,097	55,541,179
Current assets			
Inventories		24,046	23,911
Investments at fair value through profit or loss	9	10,734,372	11,560,292
Trade and other receivables	10	18,388,158	3,929,738
Amount due from related parties	16	343,037	370,944
Cash and bank balances	11	34,150,881	28,961,397
		63,640,494	44,846,282
Total assets		120,183,591	100,387,461
EQUITY AND LIABILITIES			
Equity			
Share capital	12	20,000,000	20,000,000
Share premium	12	934,277	934,277
Legal reserve	13	5,809,191	5,809,191
Investment revaluation reserve	14	1,747,128	861,544
Property revaluation reserve	14	82,231	82,231
Special reserve	14	130,110	130,110
Foreign currency translation reserve	14	(955,362)	(922,946)
Retained earnings		18,667,379	17,900,597
Equity attributable to shareholders of the Parent Company		46,414,954	44,795,004
Non-controlling interest		20,898,249	18,997,857
Total equity		67,313,203	63,792,861
Non-current liabilities			
Deferred government grant - non-current portion	15	12,319,470	12,437,553
Deferred tax liabilities - net	23	1,203,087	1,203,087
Lease liabilities - non-current portion		98,928	99,718
Term Loan		1,500,000	1,500,000
End of service benefits	16	2,097,860	2,252,591
		17,219,345	17,492,949
Current liabilities			
Lease liabilities - current portion		-	12,656
Deferred government grant - current portion	15	472,332	472,332
Bank borrowings	19	3,764,854	4,596,901
Trade and other payables	20	29,823,675	13,078,480
Provision for income tax	25	1,590,182	941,282
		35,651,043	19,101,651
Total liabilities		52,870,388	36,594,600
Total equity and liabilities		120,183,591	100,387,461
Net assets per share	26	0.232	0.224

These financial statements were approved and authorized for issue by the Board of Directors on May 2026 .
The notes on pages 7 to 28 form part of these financial statements.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
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**UN AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME FOR THE THREE MONTH'S ENDED 31 MARCH 2026**

	Note	31/03/2026 RO	31/03/2025 RO
INCOME			
Realized gain on sale of investments at fair value through profit or loss – net	9	1,708,462	138,255
Unrealized loss on re-measurement of investments at fair value through profit or loss – net	9	226,213	(529,706)
Dividend income		177,953	350,670
Net brokerage commission		834,271	66,503
Income from educational services	21	7,392,917	6,835,023
Release of deferred government grant	15	118,083	118,083
Other income		767,992	456,141
Total income		11,255,891	7,434,969
EXPENSES			
Academic expenses		(246,004)	(613,643)
Salaries and other related staff costs	22	(3,797,875)	(3,432,688)
General and administrative expenses	23	(889,889)	(909,560)
Total expenses		(4,933,768)	(4,955,890)
Profit from operations		6,292,123	2,479,079
Finance costs	24	(95,999)	(112,973)
Share of profit from investment in associates – net	6	687,535	564,781
Profit before taxation		6,883,659	2,930,887
Income tax	25	(648,901)	(417,370)
Profit for the year		6,234,758	2,513,517
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of land - net of tax			
Share in revaluation reserve of an associate		(32 416)	1,010
Net change in fair values		918,000	-
Other comprehensive income for the year		885,584	1,010
Total comprehensive income for the year		7,120,342	2,514,527
Net profit after tax attributable to:			
Shareholders of the Parent Company		4,334,366	1,177,859
Non-controlling interest		1,900,392	1,335,658
Profit for the year		6,234,758	2,513,517
Total comprehensive income for the year attributable to:			
Shareholders of the Parent Company		5,219,950	1,178,869
Non-controlling interest		1,900,392	1,335,658
Total comprehensive income for the year		7,120,342	2,514,527
Earnings per share attributable to shareholders of the Parent Company	27	0.0217	0.0059

The notes on pages 7 to 28 form part of these financial statements.

**GLOBAL FINANCIAL INVESTMENTS HOLDING
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**UN AUDITED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY FOR THE THREE MONTH'S
ENDED 31 MARCH 2026**

	<u>Share capital</u>	<u>Share premium</u>	<u>Legal reserve</u>	<u>Investment revaluation reserve</u>	<u>Property revaluation reserve</u>	<u>Special reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Equity attributable to shareholders of the parent company</u>	<u>Non- controlling interest</u>	<u>Total</u>
At 1 January 2025	20,000,000	934,277	4,737,762	946,647	82,231	130,110	(936,943)	11,429,701	37,323,785	16,368,397	53,692,182
Profit for the year	-	-	-	-	-	-	-	9,142,325	9,142,325	6,991,794	16,134,119
Other comprehensive income / (loss):											
Share in property revaluation reserve of an associate	-	-	-	9,184	-	-	-	-	9,184	-	9,184
Loss on translation of foreign operations	-	-	-	-	-	-	13,997	-	13,997	-	13,997
Net change in fair values	-	-	-	(94,287)	-	-	-	-	(94,287)	-	(94,287)
Revaluation of land	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(85,103)			13,997	9,142,325	9,071,219	2,991,794	16,063,013
Transfer to legal reserve	-	-	1,071,429	-	-	-	-	(1,071,429)	-	-	-
recorded in equity:											
Dividends paid	-	-	-	-	-	-	-	(1,600,000)	(1,600,000)	(4,362,334)	(5,962,334)
At 31 December 2025	20,000,000	934,277	5,809,191	861,544	82,231	130,110	(922,946)	17,900,597	44,795,004	18,997,857	63,792,861
At 1 January 2026	20,000,000	934,277	5,809,191	861,544	82,231	130,110	(922,946)	17,900,597	44,795,004	18,997,857	63,792,861
Profit for the period	-	-	-	-	-	-	-	4,334,366	4,334,366	1,900,392	6,234,758
Other comprehensive income / (loss):											
Share in property revaluation reserve of an associate	-	-	-	(32,416)	-	-	-	-	(32,416)	-	(32,416)
Loss on translation of foreign operations	-	-	-	-	-	-	(32,416)	32,416	-	-	-
Net change in fair values	-	-	-	918,000	-	-	-	-	918,000	-	918,000
Revaluation of land	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-								
	-	-		885,584			(32,416)	4,366,782	5,219,950	1,900,392	7,120,342
recorded in equity:											
Dividends paid	-	-	-	-	-	-	-	(3,600,000)	(3,600,000)	-	(3,600,000)
At 31 March 2026	20,000,000	934,277	5,809,191	1,747,128	82,231	130,110	(955,362)	18,667,379	46,414,954	20,898,249	67,313,203

The notes on pages 7 to 28 form part of these financial statements.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
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**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH'S ENDED 31 MARCH 2026**

	<u>Note</u>	<u>31/03/2026</u> <u>RO</u>	<u>31/12/2025</u> <u>RO</u>
Cash flows from operating activities:			
Profit before tax		6,883,658	18,263,347
Adjustments for:			
Depreciation on property and equipment	5	309,499	1,193,754
Share of profit from investment in associates - net	6	(687,535)	(2,323,581)
Unrealized losses on re-measurement of investments at fair value through profit or loss - net	9	(226,213)	(777,687)
Realized gain on sale of investments – net	9	(1,708,462)	(1,757,450)
Reversal of allowance for expected credit losses		-	5,915
Deferred government grant released	14	(118,083)	(472,332)
Finance costs	22	95,999	419,671
Foreign exchange loss		38,533	(17,787)
End of service benefits provision	15	101,778	324,467
Operating profit before working capital changes		4,689,174	14,858,317
Working capital changes			
Purchase of investments at fair value through profit or loss	9	(69,066,502)	(143,165,398)
Proceeds from sale of investments at fair value through profit or loss	9	71,788,563	143,473,012
Purchase of investments at fair value through other comprehensive income		-	(2,053,518)
(Increase)/decrease in trade and other receivables	10	(14,458,420)	3,524,716
Purchase of investments at a motised cost		-	(2,976)
Movement in related party balances		27,906	(369,866)
Decrease/(increase) in inventories		(135)	10,269
Increase in trade and other payables		16,745,197	2,265,284
Cash generated from operations		9,725,783	18,539,640
End of service benefits paid		(256,509)	(99,043)
Income tax paid		-	(1,905,430)
Net cash generated from operating activities		9,469,274	16,535,167
Cash flows from investing activities			
Purchase of property and equipment	5	(361,759)	(1,582,098)
Proceeds from disposal of property and equipment	5	26,633	2,528
Dividend received from investment in associates	6	596,826	1,279,524
Net cash generated from investing activities		261,700	(300,046)
Cash flows from financing activities			
Net movement from short term loan		-	1,500,000
Lease rental paid		(13,446)	(11,940)
Dividend paid by a subsidiary to NCI		-	(4,362,334)
Dividend paid by the Parent Company		(3,600,000)	(1,600,000)
Finance costs paid	22	(95,999)	(419,671)
Net cash (used in)/generated from financing activities		(3,709,445)	(4,893,945)
Net change in cash and cash equivalents		6,021,530	11,341,176
Cash and cash equivalents at the beginning of the year		26,345,497	15,004,320
Cash and cash equivalents at the end of the year		32,367,027	26,345,496
Cash and cash equivalents comprises of:			
Cash in hand	11	34,150,881	28,961,397
Bank overdraft	17	(1,783,854)	(2,615,901)
		32,367,027	26,345,496

The notes on pages 7 to 28 form part of these financial statements.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
AND ITS SUBSIDIARIES**

**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH'S ENDED 31 MARCH 2026**

1 Legal status and principal activities

Global Financial Investments Holding SAOG (“the Company” or “Parent Company”) is an Omani Public Joint Stock Company, incorporated and domiciled in the Sultanate of Oman. The Company’s head office is located in Muscat and its registered address is at P.O. Box 978, Muscat, Postal Code 100, Sultanate of Oman.

The Parent Company is primarily engaged in holding investments through its subsidiaries and associate companies which are engaged in the businesses of brokerage, investment consultancy services, educational and training services, logistics services, leasing and financing services, manufacturing of aluminium products, and production and manufacture of industrial gas. The Parent Company’s principal place of business is located at Ruwi, Muscat, Sultanate of Oman.

These consolidated financial statements include the result of operations and assets and liabilities of the Parent Company and its subsidiaries (together referred to as “the Group”). The structure of the Group is as follows:

Ownership	31/03/2026	31/12/2025	Principal Activity
Subsidiaries			
Incorporated in the Sultanate of Oman			
Global Financial Securities LLC	100.00%	100.00%	Brokerage and investment
First International LLC	100.00%	100.00%	Investments
Oman Education and Training Investment Company SAOG (“OETI”)	37.68%	37.68%	Education and training
Incorporated in the United Arab Emirates			
Ithraa Capital LLC	100.00%	100.00%	Investments
Associates			
Incorporated in the Sultanate of Oman			
Al Madina Logistic Services Co. SAOC	38.63%	38.63%	Logistic services
Sohar Gases Company LLC	33.33%	33.33%	Production and manufacturing of industrial gas
National Aluminium Products SAOG	20.60%	20.60%	Manufacturing of aluminium products
United Finance Company SAOG	25.00%	25.00%	Leasing and financing services
A’Sharqiyah University SAOC	20.00%	20.00%	Education and training
Intaj Suhar for Advanced Manufacturing LLC	35.56%	35.56%	Manufacturing of molds and engineering consultancy
Incorporated in the Arab Republic of Egypt			
EAC – Themar Securities Brokerage	22.60%	22.60%	Brokerage and investment

Although the Parent Company held 37.68% in OETI, it has majority voting rights and therefore determines control in accordance with IFRS – 10 *Consolidated Financial Statements*.

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

Basis of preparation

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the requirements of the Commercial Companies Law of 2019, as amended, and the relevant disclosure requirements by the Financial Services Authority (FSA) of the Sultanate of Oman. The management does not expect the adoption of the Standards and Interpretations listed above to have a material impact on the consolidated financial statements of the Group in future periods.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
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Functional and presentation currency

The consolidated financial statements are presented in Omani Rial (RO) which is also the functional currency of the Group. All amounts have been rounded to nearest Rial Omani (RO), unless otherwise indicated.

Adoption of New and Amended IFRS Accounting Standards

New standards, amendments and interpretations to existing Accounting Standards that became effective on or after 01 January 2025

The following 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 Group's financial position, financial performance or cash flows.

Standards, amendments and interpretations to existing IFRS Accounting Standards that have been issued but 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 Group discloses information relevant to assessing the possible future effects of applying these requirements once effective. The Group will adopt these standards, amendments and interpretations in future reporting years as indicated below:

Standard, Amendments to Standards and Interpretations	Effective date
Amendments to IFRS 9 and IFRS 7 for: Contracts referencing Nature-dependant Electricity Generation	01 January 2026
Amendments to IFRS 9 and IFRS 7 for: Classification and Measurement of Financial Instruments	01 January 2026
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)	01 January 2027
IFRS 18: Presentation and Disclosures in Financial Statements (new standard) and consequential amendments of other related standards	01 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures (new standard)	01 January 2027

The management of the Group 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 Group 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 Group continues to enhance reporting of financial statement uncertainties, including climate-related risks, where material.

3 Material accounting policy information

Overall consideration

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been applied consistently by the Group to all the periods presented.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
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**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
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3 Material accounting policy information (continued)

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In the consolidated financial statements of the Group, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred or assumed at the date of exchange and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition - related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at fair value.

In the Parent Company, investments in subsidiaries are accounted for at equity basis.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances and unrealised gains / losses on transactions between Group companies are eliminated.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The group treats transactions with non-controlling interest as transactions with equity owners of the Group. For purchase from non-controlling interest, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in consolidated shareholders' equity. Gains or losses on disposals to non-controlling interest are also recorded in consolidated shareholders' equity.

Disposal of subsidiary

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in consolidated statement of comprehensive income. 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 recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of comprehensive income.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

Associates

An associate is an entity over which the Group exercises significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
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3 Material accounting policy information (continued)

Basis of consolidation (continued)

Associates (continued)

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries. The Group's investments in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is tested for impairment annually.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the associate. Any change in the other comprehensive income of the associates is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in shareholders' equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in shareholders' equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Wherever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. On an annual basis, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and recognises the loss as "Impairment loss on investment in associates" in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of comprehensive income.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the amount any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in the administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability are recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as part of consolidated shareholder's equity, it should not be re-measured until it is finally settled within consolidated shareholder's equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired. The difference is recognized in consolidated statement of comprehensive income.

**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTH'S ENDED 31 MARCH 2026**

3 Material accounting policy information (continued)

Basis of consolidation (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combinations, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed-off is included in the carrying amount of the operation when determining the gain of loss on disposal of the operation. Goodwill disposed-off in this circumstance is measured based on the relative values of the operation disposed-off and the portion of the cash-generating unit.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are not recognised unless one of the parties has performed its part of the contract or a contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction cost that are directly attributable to the acquisition or issue of the financial assets and liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of financial assets

The financial assets are classified in the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

The Group determines the classification of financial assets based on the business model it uses to manage the financial assets and the contractual cashflow characteristics of the financial assets.

Business model assessment

The Group determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis but at a higher level of aggregated portfolios and is based on a number of observable factors.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- the risks that affect the performance of the business model and how those risks are managed; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future

Contractual cash flow characteristics test

The Group assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI'). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

The Group reclassifies a financial asset when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTH'S ENDED 31 MARCH 2026

3 Material accounting policy information (continued)

Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Gains or losses are also recognised in the statement of comprehensive income when financial assets carried at amortised cost are de-recognised or impaired.

Financial assets at fair value through other comprehensive income (FVTOCI)

The Group accounts for financial assets at FVTOCI if the assets meet the following conditions (and is not designated as

- they are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Only dividend income is recognised in a consolidated statement of comprehensive income. The selection is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to change in fair value recognised in OCI.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in the consolidated statement of comprehensive income.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses the 'expected credit loss (ECL) model'. Instruments within the scope of ECL requirements included loans and other debt-type financial assets measured at amortised cost and FVTOCI, contract receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second and third category

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTH'S ENDED 31 MARCH 2026

3 Material accounting policy information (continued)

Classification and subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of profit or loss and other comprehensive income are included within 'finance costs' or 'other income'.

Property and equipment

Property and equipment are stated at historical cost or valuation less accumulated depreciation and any impairment in value, except for freehold land which is not depreciated.

Freehold land is measured at fair value less impairment losses recognised after the date of the revaluation. Valuations are performed frequently to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is credited to the property revaluation reserve included in shareholders' equity in the consolidated statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the property revaluation reserve.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Number of years
Buildings	10-25
Motor vehicles	3-5
Furniture and fixtures and office equipment	3-10
Others	5

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

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income when the asset is derecognised.

The assets' residual values, depreciation methods and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of non-financial assets

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

Individual assets or cash-generating units with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value-in-use, based on an internal discounted cash flow evaluation. All non-financial assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the assets or cash-generating units recoverable amount exceeds its carrying amount.

**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTH'S ENDED 31 MARCH 2026**

3 Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, bank balances, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts. Bank overdrafts are disclosed within bank borrowings in current liabilities in the consolidated statement of financial position.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group's revenue is recognised either over a period-of-time or at a point-in-time i.e. when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group; and when specific criteria have been met for each of the Group's activities, as described below.

Dividend income is recognised when the right to receive payment is established.

Brokerage income is recognised on completion of each deal.

Realised gains or loss on dealing in securities is recognised upon completion of the sale, which represents the difference between sale proceeds and cost of securities sold, calculated on a weighted average basis.

Interest income is recognised on a time-proportion basis using the effective interest method.

Revenue from education services rendered is recognised in the profit or loss over the period the education service is provided to the students, as the students, simultaneously receive and consume the benefits provided by the Group's performance. Revenue is recognised in proportion to the stage of completion of the transaction in the accounting period in which the services are rendered and the right to receive the consideration is established. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items of consolidated statement of financial position at year-end exchange rates are recognised in the consolidated statement of comprehensive income.

At each reporting date, all monetary assets and liabilities denominated in foreign currencies are translated into Rial Omani at the rate of exchange prevailing at the reporting date.

Non-monetary items are not retranslated at the period end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Taxation

Current income tax liabilities and /or assets comprise those obligations to, or claim from, Tax Authorities relating to the current or prior reporting period, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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3 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income. The carrying amount of deferred tax assets is reviewed at each reporting date and the deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same Tax Authority.

Employee end of service benefits

The provision for employee end of service benefits is based upon the liability accrued in accordance with the terms of employment of the Group's employees at the reporting date, having regard to the requirements of the Oman Labour Law, 2023 (replacing Repealed Oman Labour Law, 2003 effective 26 July 2023) and the Social Security Law, 1991.

Government of Oman Social Insurance Scheme (the "Scheme")

The Group contributes to the Scheme for all Omani employees. The Scheme, which is a defined contributions retirement plan, is administered by the Government of Oman. The Group and Omani employees are required to make monthly contributions to the Scheme at prescribed rates of gross salaries.

Non-Omani employee terminal benefits

The provision of staff terminal benefits for non-Omani employees is made in accordance with the requirements of the Oman Labour Law of 2023. Employees are entitled to staff terminal benefits calculated at the rate of 30 days basic salary for each year. This is an unfunded defined benefits retirement plan. Accrued non-Omani staff terminal benefits are payable on termination of employment.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Long term provisions are discounted to their present value, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate of the Group's management.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

Directors' remuneration

The Directors' remuneration is governed as set out by the Commercial Companies Law of 2019, as amended, and regulations and the rules prescribed by the Financial Services Authority.

**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
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3 Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Dividend on ordinary share

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the company's shareholders. Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting date. The dividend received from associates is reduced from the carrying value of investment.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expense, including revenues and expenses that relate to transactions with any of the Entity's other components, whose operating results are reviewed regularly by the Chief Executive Officer (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the net profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Net assets per share

The Group presents net assets per share for its ordinary shareholders. Net assets per share is calculated by dividing the net assets attributable to ordinary shareholders by the weighted average number of shares outstanding as at the statement of financial position date.

Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to direct the use and obtain substantially all the economic benefits of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The company also assess the right-of-use assets for impairment when such indicators exist.

NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTH'S ENDED 31 MARCH 2026

3 Material accounting policy information (continued)

Leases (continued)

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in - substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., a change in future payments resulting from a change in index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Deferred Government grant

Interest subsidy is recognised in the consolidated statement of financial position initially as a deferred Government grant when there is a reasonable assurance that it will be received and that the Group will comply with the conditions attached to it. This deferred Government grant is amortised over the life of the loan to which it relates on a systematic basis in the same periods in which the interest expense is incurred. Amortisation of the deferred Government grant is recognised in the profit or loss.

4 Significant management judgement in applying accounting policies and estimation uncertainty

Preparation of financial statements in accordance with IFRS Accounting Standards requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expense during the reporting

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.

Going concern

The management of the Group reviews the consolidated financial position 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 fall due. In addition, the shareholders of the Parent Company ensure that they provide adequate financial support to fund the requirements of the Group to ensure the going concern status of the Group.

Estimates and associated assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised and in future periods effected.

Impairment of investment in associates including goodwill

Goodwill on acquisition of associates is included in 'investments in associates'. The Company considers impairment of investments in associates when there has been a significant decline in the carrying/market value below its cost or where other objective evidence of impairment exists. The management tests annually whether goodwill has suffered any impairment.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
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**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
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4 Critical accounting estimates and judgments (continued)

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, which are consistent and may involve gathering data from financial markets as well as reputable data providers.

For unquoted investments, a reasonable estimate of the fair value is determined by reference to the market approach (comparable listed companies), discounted cash flows or dividend methods.

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual values, depreciation methods and useful lives annually and future depreciation charge is adjusted where the management believes the useful lives differ from previous estimates.

Allowance for impairment of trade receivables

When measuring ECL, the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and that the lender would expect to receive, taking into account cashflows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Classification of investments

In the process of applying the Group'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, debt instrument at amortised cost or financial assets at fair value 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.

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 establishes provisions, based on reasonable estimates, for possible consequences of finalisation of tax assessments of the Group. 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.

**GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
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5 Property and equipment

Cost/revalued amount	Freehold land RO	Buildings RO	Motor vehicles RO	Furniture fixtures and equipment RO	Office equipment RO	Right- of-use asset RO	Others RO	Capital- work-in progress RO	Total RO
At 1 January 2025	8,187,000	32,184,538	373,456	3,301,471	2,440,121	179,343	2,416,278	7,592	49,089,799
Additions	-	109,582	70,950	302,783	329,622	-	53,909	715,252	1,582,098
Disposals/write-off	-	-	(48,816)	(388,368)	(495)	-	(117,247)	-	(554,926)
At 31 December 2025	8,187,000	32,294,120	395,590	3,215,886	2,769,248	179,343	2,352,940	722,844	50,116,971
At 1 January 2026	8,187,000	32,294,120	395,590	3,215,886	2,769,248	179,343	2,352,940	722,844	50,116,971
Additions	-	12,100	26,370	24,331	12,832	3,439	15,550	267,134	361,756
Disposals/ write-off	-	(7,718)	-	(634,773)	(596,964)	-	(458,433)	-	(1,697,888)
Revaluation loss	-	-	-	-	-	-	-	-	-
At 31 March 2026	8,187,000	32,298,502	421,960	2,605,444	2,185,116	182,782	1,910,057	989,978	48,780,839
Depreciation									
At 1 January 2025	-	10,700,300	284,835	3,043,035	1,983,335	68,851	2,312,723	-	18,393,079
Charge for the year	-	830,274	25,062	159,371	109,955	13,554	55,538	-	1,193,754
Relating to disposal during the year	-	-	(48,357)	(386,813)	(495)	-	(116,733)	-	(552,398)
At 31 December 2025	-	11,530,574	261,540	2,815,593	2,092,795	82,405	2,251,528	-	19,034,435
At 1 January 2026	-	11,530,574	261,540	2,815,593	2,092,795	82,405	2,251,528	-	19,034,435
Adjustment	-	-	-	-	-	3,438	-	-	-
Charge for the period	-	205,479	8,697	27,509	54,911	3,391	9,511	-	309,498
Disposals/ write-off	-	(2,984)	-	(620,067)	(593,209)	-	(458,433)	-	(1,671,255)
At 31 March 2026	-	11,733,069	270,237	2,223,035	1,554,497	89,234	1,802,606	-	17,672,678
Net book value :									
At 31 March 2026	8,187,000	20,565,433	151,723	382,409	630,619	93,548	107,451	989,978	31,108,161
At 31 December 2025	8,187,000	20,763,546	134,050	400,293	676,453	96,938	101,412	722,844	31,082,536

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6 Investment in associates

The movement of investment in associates are as follows:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	21,384,568	20,615,816
Net additions during the period	-	-
Share of profit for the period - net	687,535	2,323,581
Share of other comprehensive income – net	(32,416)	9,184
Bonds received as dividend during the year		(298,486)
Dividends received during the period	(596,826)	(1,279,524)
Foreign currency adjustments	-	13,997
At 31 March	21,442,861	21,384,568

7 Investments at a mortised cost

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	301,462	-
Bonds purchased during the year	-	301,462
At 31 March	301,462	301,462

During the year, the Parent Company received bonds from an associate having fair value amounting to RO 301,462, carrying an annual coupon rate of 5% with a five-year tenor. Management intends to hold these bonds to maturity, and accordingly the investment is measured at amortised cost.

8 Investments at fair value through other comprehensive income

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
Unquoted investments		
– Local	2,916,000	1,988,000
Unquoted investments		
– Local	357,007	357,007
– Foreign	417,606	417,606
	3,690,613	2,772,613

a) Movement in investments at fair value through other comprehensive income are as follow:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	2,772,613	830,612
Additions during the year	918,000	2,053,518
Unrealised loss on remeasurement	-	(94,287)
At 31 March	3,690,613	2,772,613

The fair value of these unquoted investments is determined through the application of valuation techniques, which are consistent and may involve gathering data from financial markets as well as reputable data providers.

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8 Investments at fair value through other comprehensive income (continued)

b) Geographical analysis of these investments are as follows:

	31/03/2026	31/12/2025
	<u>RO</u>	<u>RO</u>
Sultanate of Oman (Omani Rial)	3,273,007	2,355,007
Kingdom of Bahrain (Bahraini Dinar)	404,906	404,906
Syrian Arab Republic (Syrian pounds)	12,700	12,700
	<u>3,690,613</u>	<u>2,772,613</u>

9 Investments at fair value through profit or loss

	<u>31-03-2026</u>	<u>31-12-2025</u>
	<u>RO</u>	<u>RO</u>
Quoted equity securities – local	9,919,555	10,765,850
Quoted equity securities – foreign	528,072	507,696
Unquoted equity securities – local	286,745	286,746
	<u>10,734,372</u>	<u>11,560,292</u>

a)

The movement in fair value of investments at fair value through profit or loss is as follows:

	<u>31-03-2026</u>	<u>31-12-2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	11,560,292	9,314,982
Purchase during the period (at cost)	69,066,502	143,165,398
Sale during the period	(71,788,563)	(143,473,012)
Realized gains on sale during the period	226,213	1,757,687
Unrealized loss on re-measurement	1,708,462	777,687
Foreign currency exchange loss	(38,533)	17,787
At 31 March	<u>10,734,372</u>	<u>11,560,292</u>

b) Geographical analysis of these investments are as follows:

	<u>31-03-2026</u>	<u>31-12-2025</u>
	<u>RO</u>	<u>RO</u>
Sultanate of Oman (Omani Rial)	10,206,300	11,052,594
Arab Republic of Egypt (Egyptian Pounds)	270,533	266,115
United States of America (US Dollar)	8,827	477
State of Kuwait (Kuwaiti Dinar)	248,712	241,106
	<u>10,734,372</u>	<u>11,560,292</u>

GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG AND ITS SUBSIDIARIES

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Trade and other receivables

10

	31-03-2026 RO	31-12-2025 RO
Trade receivables (gross)	17,584,548	3,806,548
Less: allowance for expected credit losses	(598,893)	(598,893)
Trade receivables (net)	16,985,655	3,207,655
Accrued income	617,188	7,729
Prepaid expenses	261,833	12,935
Other receivables	141,337	299,749
Advances	382,145	401,670
	18,388,158	3,929,738

11 Cash and bank balances

	31/03/2026 RO	31/12/2025 RO
Cash in hand	6,700	6,285
Bank balances	34,144,181	23,955,112
Fixed deposit with bank	-	5,000,000
Cash and bank balances	34,150,881	28,961,397
Less: bank overdraft (Note 19)	(1,783,854)	(2,615,901)
Cash and Cash equivalents	32,367,027	26,345,496

The current account balance with a bank is non-interest bearing. There is no restriction on bank balances at the time of approval of these consolidated financial statements.

12 Share capital and share premium

	31/03/2026 RO	31/12/2025 RO
<i>Share capital</i>		
Authorized share capital comprising of 500,000,000 shares of RO 0.100 each (2025: 500,000,000 shares of RO 0.100 each)	50,000,000	50,000,000
Issued and fully paid-up share capital comprising of 200,000,000 shares of RO 0.100 Each (2024:200,000,000 shares of RO 0.100)	20,000,000	20,000,000

Shareholders holding 5% or more of the Parent Company's shares the end of reporting period are as follows:

	<u>Number of shares</u>		<u>Percentage of shares</u>	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Hassan bin Ehsan bin Naseeb Al-Nasib	40,000,000	40,000,000	20.00 %	20.00 %

Share premium

Share premium represents amount paid in excess of the par value of shares issued

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13 Legal reserve

In accordance with the provisions of the Commercial Companies Law of sultanate of Oman an amount equivalent to 10% of the Parent Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as minimum of one-third of the share capital is set aside. The legal reserve of the Group represents the legal reserve of the Parent Company in addition to its share in the subsidiary companies legal reserve.

14 Other reserves

Investment revaluation reserve

The investment revaluation reserve represents the Parent Company's change in fair value of investments carried at fair value through other comprehensive income . It also includes the Parent Company's share of subsidiaries and associates' fair value reserve including property revaluation reserve. This reserve is not available for distribution.

The movement in investment revaluation reserve is as follows:

	<u>31-03-2026</u>	<u>2025</u>
	<u>RO</u>	<u>RO</u>
Opening balance	861,544	946,647
Fair value chages	918,000	(94,287)
Share in revaluation reserve of an associate	(32,416)	-
Share in other comprehensive income of an associate	-	9,184
Closing balance	1,747,128	861,544

15 Deferred government grant

	<u>31-03-2026</u>	<u>2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	12,437,553	13,382,217
Released to profit or loss during the year	(118,083)	(472,332)
At 31 March	12,319,470	12,909,885
Less: Current portion	(472,332)	(472,332)
Non-current portion	11,847,138	12,437,553

16 Related party balances and transactions

The Group's related parties include its associates, key management personnel and directors. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

In the ordinary course of business, the Company and Group provides and procures services from related parties. These transactions are entered into an agreed terms and conditions.

a) Transactions with other related parties are as follows:

	<u>31-03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
Brokerage commission	229,583	556,049
Loan to associates	-	300,000

GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG AND ITS SUBSIDIARIES

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16 Related party balances and transactions (continued)

b) Transactions with key management personnel

Key management personnel are those persons having direct authority and responsibility for planning, directing and controlling the activities of the Group.

	<u>31/03/2026</u>	<u>2025</u>
	<u>RO</u>	<u>RO</u>
Group directors' sitting fees	29,200	102,600
Group directors' remuneration	-	600,000

c) Balances with related parties are as follows:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
Amount due from related parties	48,952	76,859
Amount due to related parties	115,401	2,955

The amounts due from and to related parties are unsecured, bear no interest and are on normal terms of credit with consideration to be settled in cash. There have been no guarantees given in respect of amount due from or to related parties.

d) Loan to related party

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
Loan to associates	294,085	300,000
Less: allowance for expected credit losses	-	(5,915)
	<u>294,085</u>	<u>294,085</u>

During the year, the Parent Company provided a loan to one of its associates, National Aluminium Products Co. SAOG bearing interest at 7.50% per annum, repayable by the end of 2026. In the event of non-repayment at maturity, the Parent Company has the right to convert the outstanding principal and accrued interest into equity shares of the associate at a conversion rate to be agreed between both the parties.

The movements in allowance for expected credit losses are :

	<u>2025</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	(5,915)	-
Charge during the year	-	(5,915)
At 31 March	<u>(5,915)</u>	<u>(5,915)</u>

GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG AND ITS SUBSIDIARIES

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17 Term loan

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
Non-current portion of term loan	1,500,000	1,500,000

During the year, the Parent Company availed term loan facility from a commercial bank in the Sultanate of Oman. The loan is for a tenure of 3 years with 5.25% interest p.a serviced semi-annually and bullet repayment at the end of the tenure.

18 End of service benefits

	<u>31-03-2026</u>	<u>31/12/2025</u>
	<u>RO</u>	<u>RO</u>
At 1 January	2,252,591	2,027,167
Charge for the period (note 22)	101,778	324,467
Payments during the period	(256,509)	(99,043)
At 31 March	2,079,860	2,252,591

19 Bank borrowings

	<u>31-03-2026</u>	<u>31/12 /2025</u>
	<u>RO</u>	<u>RO</u>
Short term loan	1,981,000	1,981,000
Bank overdraft	1,783,854	2,615,901
	3,764,854	4,596,901

20 Trade and other payables

	<u>31-03-2026</u>	<u>31/12 /2025</u>
	<u>RO</u>	<u>RO</u>
Trade payables	9,937,381	5,038,021
Due to related parties (note 16)	115,401	2,955
Retentions payable	3,689,401	65,531
Other payables and accruals	2,561,237	2,095,487
Advances	13,520,255	5,876,486
	29,823,675	13,078,480

21 Income from educational services

	<u>31-03-2026</u>	<u>31/03/2025</u>
	<u>RO</u>	<u>RO</u>
Tuition fees	7,392,917	6,835,023
Other educational income	-	-
	7,392,917	6,835,023

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**NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH'S ENDED 31 MARCH 2026**

22 Salaries and other related staff costs

	<u>31/03/2026</u>	<u>31/03/2025</u>
	<u>RO</u>	<u>RO</u>
Salaries and allowances	2,979,178	2,741,751
Social security	188,773	178,481
End of service benefits (note 18)	101,778	65,535
Other benefits	528,146	446,921
	3,797,875	3,432,688

23 General and administrative expenses

	<u>31-03-2026</u>	<u>31/03/2025</u>
	<u>RO</u>	<u>RO</u>
Depreciation on property and equipment (note 5)	309,498	288,433
Utilities	85,503	110,826
Repairs and maintenance	85,672	141,620
Legal fees	67,242	58,194
Communication	35,323	35,890
Directors' sitting fees (note 16)	29,200	21,050
Advertising	33,493	52,747
Cleaning charges	20,556	17,375
Membership and subscription	21,091	17,996
Travelling	24,625	36,775
Printing and stationery	9,716	7,950
Insurance	9,093	4,678
Bank charges	15,512	1,526
Miscellaneous expenses	143,365	114,500
	889,889	909,560

24 Finance costs

	<u>31/03/2026</u>	<u>31/03/2025</u>
	<u>RO</u>	<u>RO</u>
Interest on bank overdrafts and short term loan	94,391	111,365
Interest on lease liabilities	1,608	1,608
	95,999	112,973

25 Taxation

The Parent Company and its subsidiaries incorporated in the Sultanate of Oman are liable to income tax at the rate of 15% (2025: 15%) of the taxable income in accordance with the income tax law of the Sultanate of Oman. In accordance with the provisions of the Income Tax Law, profit on sale of securities listed on the Muscat Stock Exchange is exempt from tax.

26 Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the shareholders of the Parent Company at the year-end by the number of shares outstanding as follows:

	<u>31/03/2026</u>	<u>31/12/2025</u>
Net assets (RO)	46,414,954	44,795,004
Number of ordinary shares (number)	200,000,000	200,000,000
Net assets per share (RO)	0.232	0.224

GLOBAL FINANCIAL INVESTMENTS HOLDING SAOG AND ITS SUBSIDIARIES

NOTES TO THE UN AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH'S ENDED 31 MARCH 2026

27 Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax the for year attributable to the shareholders by the weighted average number of shares outstanding during the year. As there are no dilutive potential share, the diluted earnings per share is identical to the basic earnings per share.

	<u>31/03/2026</u>	<u>31/03/2025</u>
	<u>RO</u>	
Profit for the year attributable to the shareholders of the Parent company (RO)	4,334,366	1,177,859
Weighted average number of shares in issue (number)	200,000,000	200,000,000
Basic earnings per share (RO)	0.0217	0.0059

28 These financial statements were approved and authorized for issue by the Board of Directors on May 2026.

