

R.J. O'BRIEN (MENA) CAPITAL LIMITED
Dubai – United Arab Emirates
REPORT OF THE BOARD OF DIRECTORS
AND
FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2025

R.J. O'BRIEN (MENA) CAPITAL LIMITED
REPORT OF THE BOARD OF DIRECTORS
AND
FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2025

<u>Table of Contents</u>	<u>Page</u>
Report of the board of directors	1-2
Independent auditor's report	3 - 5
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 31

R.J. O'BRIEN (MENA) CAPITAL LIMITED
REPORT OF THE BOARD OF DIRECTORS

The directors of R.J. O'Brien (MENA) Capital Limited (the "Company") have pleasure in presenting this report and the audited financial statements for the year ended 31 December 2025.

LEGAL STATUS AND PRINCIPAL ACTIVITIES

The Company was incorporated as a private company limited by shares in the Dubai International Financial Centre ("DIFC") on 20 August 2017. The Company is registered under the Companies Law, DIFC Law No. (5) of 2018 with the Commercial License Number CL2546. On 10 January 2018, the Company was granted the Dubai Financial Services Authority ("DFSA") license with the DFSA Firm Reference No. F004288.

The Company has been granted a prudential "Category 3A" license by the DFSA and is engaged in the business of:

- Dealing in Investments as Principal (limited to deals undertaken on a Matched Principal basis only)
- Dealing in Investments as Agent
- Arranging Custody
- Arranging Deals in Investments
- Advising on Financial Products

Based on DFSA prudential reform which came into force in July 2025, the Company's prudential classification has been redefined. Under the new regime, the company has been classified as prudential category '2' based on Category function 'Dealing in investment as principal (matched principal).

With effect from 31 July 2025, the Ultimate Parent Entity was acquired by StoneX Group Inc., a listed entity on the Nasdaq Exchange (NASDAQSNEX). Following, this business acquisition, the Company's Ultimate Controlling Party is StoneX Group Inc. (the "Ultimate Controlling Party"),

Subsequent to the reporting period, on 1 February 2026, before the approval of the financial statements, the Company changed its name to StoneX Financial (DIFC) Limited.

Changes in the Board of Directors

The following changes took place as of date:

- Justin Van Wijngaarden, Licensed Director, appointed effective 5 January 2026
- James Mcauslan, Licensed Director, appointed effective 5 January 2026
- Heather Rucci, Licensed Director, withdrawn effective 1 January 2026
- Peter Green, Licensed Director, withdrawn effective 1 January 2026
- Mark Phelps, Licensed Director, withdrawn effective 1 October 2025
- Lorna Summerfield, Licensed Director, withdrawn effective 1 January 2026
- Melissa Zierk, Licensed Director, withdrawn effective 1 January 2026

FINANCIAL RESULTS OF THE COMPANY

The detailed results of the Company's operations are set out in the statement of comprehensive income.

RESPONSIBILITY OF MANAGEMENT AND THE BOARD OF DIRECTORS

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the DFSA Rule Book, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

R.J. O'BRIEN (MENA) CAPITAL LIMITED
REPORT OF THE BOARD OF DIRECTORS

APPROVAL OF THE FINANCIAL STATEMENTS

We, as directors of the Company, have approved these financial statements.

INDEPENDENT AUDITOR

The independent auditor of the Company, *RSM Dahman Auditors*, has indicated its willingness to continue in the office.

Signed on behalf of the board of directors:



Robert Elliott
Senior Executive Officer
25 March 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF R.J. O'BRIEN (MENA) CAPITAL LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of R.J. O'Brien (MENA) Capital Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2025, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence:

We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the Dubai Financial Services Authority (the "DFSA") that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of Management and the Board of Directors for the Financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the DFSA Rule Book, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF R.J. O'BRIEN (MENA) CAPITAL LIMITED *(continued)*...

Responsibilities of Management and the Board of Directors for the Financial statements *(continued)*

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF R.J. O'BRIEN (MENA) CAPITAL LIMITED (continued)...**

Auditor's Responsibilities for the Audit of the Financial statements (continued)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSM Dahman Auditors

Dubai, United Arab Emirates



Basab Deb

Partner

No. 1006056

25 March 2026

R.J. O'BRIEN (MENA) CAPITAL LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 USD	2024 USD
Assets			
Non-current assets			
Furniture and equipment	5	191,935	349,800
Right-of-use asset	6	2,270,506	456,290
Goodwill	7	4,560,833	4,560,833
Prepayments and deposits	8	3,119,478	4,058,920
Total non-current assets		<u>10,142,752</u>	<u>9,425,843</u>
Current assets			
Prepayments and deposits	8	2,582,618	1,967,251
Trade and other receivables	9	3,724,520	4,186,499
Amounts due from related parties	14	2,441,717	2,276,606
Cash and bank balances	10	7,022,170	4,980,900
Total current assets		<u>15,771,025</u>	<u>13,411,256</u>
Total assets		<u><u>25,913,777</u></u>	<u><u>22,837,099</u></u>
Equity and liabilities			
Equity			
Share capital	11	8,700,000	8,700,000
Retained earnings		11,765,211	10,177,827
Total equity		<u>20,465,211</u>	<u>18,877,827</u>
Non-current liabilities			
Provision for employees' end-of-service benefits	12	87,778	73,574
Lease liability	6	1,795,767	271,847
		<u>1,883,545</u>	<u>345,421</u>
Current liabilities			
Lease liability	6	446,874	241,188
Accrued liabilities	13	2,408,989	2,836,847
Amounts due to related parties	14	425,006	322,888
Provision for Corporate Tax	15	284,152	212,928
Total current liabilities		<u>3,565,021</u>	<u>3,613,851</u>
Total liabilities		<u>5,448,566</u>	<u>3,959,272</u>
Total equity and liabilities		<u><u>25,913,777</u></u>	<u><u>22,837,099</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.



Robert Elliott
Senior Executive Officer
25 March 2026

R.J. O'BRIEN (MENA) CAPITAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 <i>USD</i>	2024 <i>USD</i>
Revenue from contracts with customers	16	35,253,504	31,929,108
Direct costs	17	(23,506,553)	(20,208,120)
Gross profit		11,746,951	11,720,988
General and administrative expenses	18	(9,755,515)	(9,102,149)
Depreciation	5,6	(597,792)	(577,078)
Foreign currency exchange gain/(loss)		279,156	(20,085)
Finance income, net		183,484	67,958
Write-off on liquidation of subsidiary		-	94,973
Profit before tax		1,856,284	2,184,607
Current tax	15	(268,900)	(212,928)
Net Profit for the year		1,587,384	1,971,679

There are no items of other comprehensive income noted in the prior and current years.

The annexed notes from 1 to 23 form an integral part of these financial statements.

R.J. O'BRIEN (MENA) CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Share capital</i> <i>USD</i>	<i>Retained earnings</i> <i>USD</i>	<i>Total</i> <i>USD</i>
Balance as at 1 January 2024	8,700,000	13,206,148	21,906,148
Dividends paid*	-	(5,000,000)	(5,000,000)
Total comprehensive income for the year:			
Net income for the year	-	1,971,679	1,971,679
Balance as at 31 December 2024	<u>8,700,000</u>	<u>10,177,827</u>	<u>18,877,827</u>
Total comprehensive income for the year:	-	1,587,384	1,587,384
Net income for the year	-	-	-
Balance as at 31 December 2025	<u><u>8,700,000</u></u>	<u><u>11,765,211</u></u>	<u><u>20,465,211</u></u>

*In the previous year, the Company declared and paid dividends amounting to USD 5,000,000.

The annexed notes from 1 to 23 form an integral part of these financial statements.

R.J. O'BRIEN (MENA) CAPITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	USD	USD
Cash flows from operating activities			
Profit before tax		1,856,284	2,184,607
<i>Adjustments for:</i>			
Depreciation	5,6	597,792	577,078
Write-off on liquidation of subsidiary	7	-	507,898
(Gain)/ Loss on foreign currency exchange		(279,156)	20,085
Finance income, net		(183,484)	(67,958)
Employees' end-of-service benefits		16,524	(138,974)
		<u>2,007,960</u>	<u>3,082,736</u>
<i>Changes in working capital:</i>			
<i>(Increase)/decrease in current assets:</i>			
Prepayments and deposits		324,160	9,747
Trade and other receivables		461,980	606,647
Amounts due from related parties		(165,111)	(148,046)
<i>Increase/(Decrease) in current liabilities:</i>			
Accrued liabilities		(434,092)	(3,617,570)
Amounts due to related parties		108,362	(633,187)
Cash generated from / (used in) operations		<u>2,303,259</u>	<u>(699,673)</u>
Interest income received, net		183,484	67,958
Income tax paid		(197,737)	-
Employees' end-of-service benefits paid		(2,320)	-
Net cash generated from / (used in) operating activities		<u>2,286,686</u>	<u>(631,715)</u>
Cash flows from investing activity			
Purchase of furniture and equipment	5	<u>(166,148)</u>	<u>(70,023)</u>
Net cash used in investing activity		<u>(166,148)</u>	<u>(70,023)</u>
Cash flows from financing activities			
Payment of dividend		-	(5,000,000)
Repayment of lease liability (principal portion)		<u>(358,424)</u>	<u>(332,440)</u>
Net cash used in financing activities		<u>(358,424)</u>	<u>(5,332,440)</u>
Net increase / (decrease) in cash and bank balances		1,762,114	(6,034,178)
Cash and bank balances at beginning of the year	10	4,980,900	11,035,163
Effect of exchange rate changes		279,156	(20,085)
Cash and bank balances at end of the year	10	<u><u>7,022,170</u></u>	<u><u>4,980,900</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

1 General Information

R.J. O'Brien (MENA) Capital Limited ("the Company") was incorporated as a company limited by shares in the Dubai International Financial Centre ("DIFC") on 20 August 2017. The Company is registered under the Companies Law, DIFC Law No. (5) of 2018 with the Commercial License Number CL2546. On 10 January 2018, the Company was granted the Dubai Financial Services Authority ("DFSA") license with the DFSA Firm Reference No. F004288.

The Company was originally granted a prudential "Category 3A" license by the DFSA and is engaged in the business of:

- Dealing in Investments as Principal (limited to deals undertaken on a Matched Principal basis only)
- Dealing in Investments as Agent
- Arranging Custody
- Arranging Deals in Investments
- Advising on Financial Products

Based on DFSA prudential reform which came into force in July 2025, the Company's prudential classification has been redefined. Under the new regime, the company has now been classified as prudential category '2' based on Category function 'Dealing in investment as principal (matched principal).

The registered address of the Company is Unit L21-02, Level 21, ICD Brookfield Place, Dubai International Financial Centre, Dubai, 507280, United Arab Emirates.

Ultimate controlling party:

The Company was a wholly owned subsidiary of JVMC Holdings Corp., an intermediate parent incorporated and domiciled in Delaware, U.S.A. Following acquisition of the ultimate parent entity, the Company's Ultimate Controlling Party is StoneX Group Inc. (the "Ultimate Controlling Party"), a company incorporated and domiciled in Delaware, U.S.A, whose administrative head office is registered at 3411 Silverside Road, Rodney Building #104, Wilmington, New Castle County, 19819 Delaware, United States of America, and whose shares are listed on the US NASDAQ exchange (NASDAQ:SNEX).

2 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with:

- International Financial Reporting Standards (IFRSs) issued and adopted by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretation Committee of the IASB enforce at 31 December 2025; and
- the applicable requirements of the DFSA Prudential Rule Book.

Accounting convention

These financial statements have been prepared under the historical cost convention.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in US Dollar (USD), which is the Company's functional currency and presentation currency.

2 Basis of preparation *(continued)*

Changes in accounting policies and disclosures

New and amended standards, and interpretations effective for the first time and applied:

The following standards and amendments, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. The application of these standards and amendments, except where stated, have not had any material impact on the amounts reported for the current and prior periods.

- Amendments to the Sustainability Accounting Standards Board (SASB) standards
- Amendments to IAS 21 - Lack of Exchangeability

New and amended standards, and interpretations issued but not yet effective and not early adopted:

The Company has not applied the following new or amended pronouncements that have been issued by the IASB but are not yet effective for the financial year beginning on 1 January 2025.

Management anticipates that the new standards and amendments will be adopted in the Company financial statements when they become effective. The Company has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future periods.

	Effective date
• IFRS 18 - Presentation and Disclosures in Financial Statements	1 January 2027
• IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to IFRS 10 and IAS 28 - Sale of contribution of assets between an Investor and its Associates or Joint Venture	Optional

Topics covered by these standards/interpretations are either not relevant for the preparations of this set of IFRS financial statements or the Company does not foresee that the application of these standards/interpretations will result in a significant impact on figures and disclosures on the reporting period they will be adopted except in certain cases where it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

3 Summary of material accounting policy information

A summary of the material accounting policy information, which have been applied consistently in the preparation of these financial statements, is set out below:

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3 Summary of material accounting policy information *(continued)*

Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost consists of purchase cost, together with any incidental expenses of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as an asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation on all other fixed assets is provided on a straight-line basis and charged to the statement of comprehensive income to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note 5. Depreciation on additions to furniture and equipment is charged from the date when the asset becomes available for use up to the date of its disposal.

An item of furniture and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposal of an item of furniture and equipment are determined by comparing the proceeds from disposal with the carrying amount of furniture and equipment and are recognised net within other income in the statement of comprehensive income.

The Company reviews the useful life and residual value of furniture and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of furniture and equipment with a corresponding effect on depreciation charge and impairment.

Investment in subsidiaries

Investment in subsidiary is initially recognised at cost. At subsequent reporting dates, recoverable amounts are estimated to determine the extent of impairment loss, if any, and the carrying amount of investment is adjusted accordingly. Impairment losses are recognised as an expense in the Statement of Comprehensive Income. Where an impairment loss subsequently reverses, the carrying amounts of the investment are increased to its revised recoverable amount but limited to the extent of initial cost of investment. Reversal of impairment losses are recognised in the Statement of Comprehensive Income.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

For short-term leases with terms of 12 months or less and leases of low-value assets, the Company has elected not to recognise a right-of-use asset and corresponding lease liability. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3 Summary of material accounting policy information *(continued)*

Financial instruments

Classification of financial assets:

Financial assets are classified, at initial recognition and measured at (i) amortised cost; (ii) Fair Value through Other Comprehensive Income (FVOCI); or (iii) Fair Value through Profit or Loss (FVTPL).

Derecognition of financial assets:

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired; and (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

IFRS 9 replaced the incurred loss model followed under IAS 39 with a forward-looking expected credit loss (ECL) model. For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Classification of financial liabilities:

Financial liabilities are classified, at initial recognition and measured at (i) financial liabilities at fair value through profit or loss; or (ii) at amortised cost; or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, wherever applicable.

Derecognition of financial liabilities:

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

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value measurement:

The Company measures financial instruments, such as investment in securities and hedges, at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

3 Summary of material accounting policy information *(continued)*

Financial instruments *(continued)*

Fair value measurement: (continued)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting year during which the change occurred.

Trade and other receivables

Trade and other receivables are initially recognised at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, less any impairment losses. An impairment allowance is calculated using the ECL (Expected Credit Loss) model as defined in IFRS 9. The additional information on the calculation of ECL is described above under the heading of financial instruments. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Bad debts are written off when there is no possibility of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash with banks on current accounts.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employees' end of service benefits

The Company provides end-of-service benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The DIFC Employment Amendment Law, which came into force on 14 January 2020, amends DIFC Law No. 2 of 2019 (the DIFC Employment Law) with the principal purpose of replacing the existing end-of-service benefits regime with the DIFC Employment Workplace Saving (DEWS) plan or a qualified alternative scheme (QAS). Effective, 1 February 2020, the Company makes a monthly contribution relating to employees' end of service benefits to the DEWS scheme.

3 Summary of material accounting policy information *(continued)*

Accrued liabilities

Accrued liabilities represent liabilities for expenses already incurred by the Company but have not yet been paid during the reporting period. The amounts are unsecured and are usually paid within the required time. Accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Provisions

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

Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five-step model as set out in 'IFRS 15 – Revenue from Contracts with Customers' as follows:

- Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every condition that must be met.
- Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation

Brokerage Income:

Revenue from brokerage income is recognised on a trade date basis, being the date of execution. Revenue is recognised at a single point in time. Brokerage income is earned from the under mentioned services provided.

Give-up trades

Fee income is earned from execution of trades in accordance with Brokerage Execution Services ("Give Up") Agreements and "given up" to the clearing brokers for settlement and clearance of the trades.

Mark up

Fee income is generated by acting as intermediary through which wholesale market participants can conclude transactions by matching of their trade needs with third party wholesale market participants having reciprocal interests.

3 Summary of material accounting policy information *(continued)*

Revenue from contracts with customers *(continued)*

Other

Other fee income is earned from affiliates relating to clients' business introduced and for the ongoing servicing of those client relationships including settlements and delivery of trades to the associated exchanges.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Taxation

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime become effective for accounting periods beginning on or after 1 June 2023.

For the Company, accounting for current and deferred taxes have become applicable from the period beginning 1 January 2025. Accordingly, management has applied following accounting policies to incorporate the applicable Corporate Tax in accordance with IAS 12 "Income Taxes".

Current tax:

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax:

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year-end are translated at exchange rates prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of transaction. Exchange differences are included in the statement of comprehensive income for the year.

4 Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingencies and commitments at the reporting date. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Most significant accounting estimates and judgements

The key accounting estimates and judgements that have a significant impact on the financial statements of the Company are discussed below and in the succeeding page.

Revenue:

- *Satisfaction of performance obligations:* The Company assesses each of its contracts with customers to determine whether performance obligations are satisfied over a period of time or at a single point in time in order to determine the appropriate method of revenue recognition.
- *Determination of transaction price:* The Company determines the transaction price in respect of each of its contracts with customers. In doing so, the Company assesses the impact of any variable consideration, any significant financing component and any non-cash consideration included in the contract.
- *Allocation of transaction price to performance obligation in contracts with customers:* A transaction price is allocated to each performance obligation on the basis of their stand-alone selling prices. The Company estimates the standalone selling price as a price at which a promised service is sold separately to a customer in the market.
- *Transfer of control in contracts with customers:* Where the Company determines that performance obligations are satisfied at a single point in time, revenue is recognized when control over the asset is transferred to the customer. Significant judgement is required to evaluate when 'control' is transferred to the customer.

Lease term:

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

R.J. O'BRIEN (MENA) CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Furniture and equipment

	<i>Leasehold Improvements USD</i>	<i>Computer and Equipment USD</i>	<i>Furniture and fixture USD</i>	<i>Total USD</i>
Gross carrying amount				
Balance as at 1 January 2024	1,136,699	693,679	136,341	1,966,719
Additions during the year	-	70,023	-	70,023
Balance as at 31 December 2024	<u>1,136,699</u>	<u>763,702</u>	<u>136,341</u>	<u>2,036,742</u>
Additions during the year	4,690	161,458	-	166,148
Balance as at 31 December 2025	<u>1,141,389</u>	<u>925,160</u>	<u>136,341</u>	<u>2,202,890</u>
Accumulated depreciation				
Balance as at 1 January 2024	651,921	646,921	84,107	1,382,949
Charges for the year	227,340	55,078	21,575	303,993
Balance as at 31 December 2024	<u>879,261</u>	<u>701,999</u>	<u>105,682</u>	<u>1,686,942</u>
Charges for the year	233,385	69,053	21,575	324,013
Balance as at 31 December 2025	<u>1,112,646</u>	<u>771,052</u>	<u>127,257</u>	<u>2,010,955</u>
Written down value				
- 31 December 2024	<u>257,438</u>	<u>61,703</u>	<u>30,659</u>	<u>349,800</u>
- 31 December 2025	<u>28,743</u>	<u>154,108</u>	<u>9,084</u>	<u>191,935</u>
Rate of depreciation	20%	33%	20%	
Useful lives	5 years	3 years	5 years	

6 Leases

(a) Lease as lessee (IFRS 16)

The Company entered into a lease agreement for the lease of its office and has adopted IFRS 16 in respect of accounting for leases effective 1 January 2019. Effective 1 September 2020, the Company entered into a lease agreement dated 13 December 2020 with a lease term of six years. The existing lease agreement was extended, and the term of the agreement is for a period of six years until 30 April 2031. The commencement date of the new lease agreement (variation to the original agreement) is 20 October 2025. The variation included additional office space.

R.J. O'BRIEN (MENA) CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Leases *(continued)*

Information about the lease for which the Company is a lessee is presented below.

i. Right-of-use asset

Right-of-use assets related to leased property are presented on the face of the statement of financial position.

	2025	2024
	USD	USD
Gross carrying amount		
Balance as at 1 January	1,640,179	1,640,179
Additions during the year	<u>2,087,995</u>	-
Balance as at 31 December	<u>3,728,174</u>	<u>1,640,179</u>
Accumulated depreciation		
Balance as at 1 January	1,183,889	910,804
Charges for the year	<u>273,779</u>	<u>273,085</u>
Balance as at 31 December	<u>1,457,668</u>	<u>1,183,889</u>
Written down value		
As at 31 December	<u>2,270,506</u>	<u>456,290</u>
ii. Lease liability		
Balance as at 1 January	513,035	845,475
Additions during the year	2,088,030	-
Finance expense	13,163	26,558
Payments during the year	<u>(371,587)</u>	<u>(358,998)</u>
	<u>2,242,641</u>	<u>513,035</u>
Less than one year	446,874	241,188
Between one and five years	<u>1,795,767</u>	<u>271,847</u>
	<u>2,242,641</u>	<u>513,035</u>
iii. Amounts recognised in the statement of comprehensive income		
	2025	2024
	USD	USD
Leases under IFRS 16		
Depreciation expense	<u>273,779</u>	<u>273,085</u>
Finance costs on lease liabilities	<u>13,163</u>	<u>26,558</u>
iv. Amounts recognized in statement of cash flows		
	2025	2024
	USD	USD
Total cash outflow for leases	<u>371,587</u>	<u>358,998</u>

7 Investment in Subsidiary and Goodwill

	2025	2024
	USD	USD
Investment in Subsidiary		
Balance as at 1 January	-	507,898
Write off of Investment in Subsidiary upon liquidation	-	(507,898)
Balance at 31 December	<u>-</u>	<u>-</u>
	2025	2024
	USD	USD
Goodwill		
Balance as at 1 January	4,560,833	4,560,833
Impairment of goodwill	-	-
Balance at 31 December	<u>4,560,833</u>	<u>4,560,833</u>
Total Investment in Subsidiary and Goodwill	<u>4,560,833</u>	<u>4,560,833</u>

Business Combination:

On 22 July 2020, the Company acquired 100% of the shares in Lombard Forte Securities Limited ("LFS"), an entity incorporated on 25 March 2007 as a private company limited by shares in the Dubai International Financial Centre ("DIFC"). The Company acquired shares of LFS from all its previous shareholders thereby making it a fully owned subsidiary. The acquisition was completed through a cash transaction.

The table below illustrates the fair value of net identifiable assets acquired, consideration paid for the acquisition and resulted goodwill at the acquisition date:

	USD
Fair value of net identifiable assets acquired (a)	<u>2,220,071</u>
Consideration paid for the acquisition (b)	<u>12,280,904</u>
*Goodwill on acquisition (b) – (a) included in the cost of investments	<u>10,060,833</u>

The goodwill has been allocated to a single Cash Generating Unit (CGU) "*LFS business unit*". Goodwill as stated above has an indefinite life and is reviewed annually for impairment.

On 1 July 2021 the business operations of LFS (the "*LFS business unit*") were transferred to the Company. LFS ceased trading and LFS withdrew its "Category 2" regulatory license from the DFSA, effective 1 July 2021. During the year, LFS was formally liquidated and delicensed from the DIFC with effect from 26 February 2024. Consequently, the previously acquired subsidiary ceases to exist and resulted in loss of subsidiary for the Company. Hence, the Company recognized Goodwill previously accounted at the group level in its Statement of Financial Position.

During the year, management has performed an annual impairment test on goodwill as of 31 December 2025. The recoverable amount of the CGU has been determined on 31 December 2025 by comparison with the CGU's carrying value by analysis of actual cashflows with projected cashflows. As a result of the analysis, an impairment of NIL (2024: Nil) was recorded.

Key assumptions are conservative with a discount rate of 15% and a gradual reduction in revenues and net cash flows over the next 4 years.

R.J. O'BRIEN (MENA) CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Prepayments and deposits

	2025	2024
	USD	USD
<i>Non-current assets</i>		
Prepaid employee incentives	<u>3,119,478</u>	<u>4,058,920</u>
<i>Current assets</i>		
Prepaid employee incentives	2,079,859	1,701,526
Other prepayments	408,527	174,687
Refundable deposits	<u>94,232</u>	<u>91,038</u>
	<u>2,582,618</u>	<u>1,967,251</u>

Prepaid employee incentives represent forgivable loans which were paid to certain employees on signing of their employment agreement. The prepaid amount is charged to statement of comprehensive income based on agreed terms with the employee brokers. In the event of cessation of employment prior to fulfillment of the period of amortisation of the whole amount, the unamortised amount is to be refunded by the employee. The non-current portions of the prepaid employee incentives are disclosed in non-current assets in the statement of financial position.

Refundable deposits represent the security deposit in respect to office lease and employee visa deposits. This deposit carries a nil interest rate as at the reporting date.

9 Trade and other receivables

	2025	2024
	USD	USD
Trade receivable	2,002,390	3,507,192
Less: allowance for expected credit losses	<u>(923)</u>	<u>(923)</u>
	2,001,467	3,506,269
Other receivables	<u>1,723,053</u>	<u>680,230</u>
	<u>3,724,520</u>	<u>4,186,499</u>

At 31 December 2025, the Company had a significant concentration of credit risk with few customers outstanding at that date. Credit risk is managed by performing ongoing credit evaluations of the customers and management believe that this concentration of credit risk is mitigated because the outstanding balances are mainly from customers with whom there are strong business relationships with track records of regular payments.

A high percentage of the Company's clients are subscribed to either GPS (United Kingdom) or Atlantis (US), meaning that a large portion of Brokerage receivables are expected to be received within 30 days of issue. Trade receivables that are six months or less past due are not considered impaired. As of 31 December 2025, trade receivables of USD 1,126,108 (2024: USD 1,687,880) were past due. At the reporting date, the Company's trade receivables were subject to assessment of expected credit losses, in which it was deemed USD 923 (2024: USD 923) as impaired.

R.J. O'BRIEN (MENA) CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Trade and other receivables *(continued)*

Below is the aging analysis of trade receivables as at the reporting date:

	2025	2024
	USD	USD
One month prior to due date	876,282	1,819,312
One month to six months past due	998,022	1,570,637
More than six months past due	128,086	117,243
	<u>2,002,390</u>	<u>3,507,192</u>

The carrying amounts of the Company's receivables are denominated in USD and approximate their fair value as of 31 December 2025 and 2024. The creation and release of a provision for impaired receivables, if any, are included in expenses in the statement of comprehensive income. Amounts charged to the allowance account are generally written-off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

10 Cash and bank balances

	2025	2024
	USD	USD
Cash at bank		
Local currency	715,254	84,432
Foreign currency	6,301,855	4,893,209
	<u>7,017,109</u>	<u>4,977,641</u>
Cash with DIFC	5,061	3,259
	<u>7,022,170</u>	<u>4,980,900</u>

Bank balances are held with financial institutions located outside the UAE. These balances are maintained under current accounts in both local and foreign currencies and do not carry any interest at the reporting date. Management views these banks as having a sound performance history and satisfactory credit ratings.

11 Share capital

Authorised share capital

This represents 8,700,000 (2024: 8,700,000) ordinary shares of USD 1.00 each amounted to USD 8,700,000 (2024: USD 8,700,000) with which the Company is registered with the Dubai International Financial Center.

Issued, subscribed and paid-up capital

	2025	2024	2025	2024
	Numbers	Numbers	USD	USD
Ordinary shares of USD 1.00 each issued for consideration in cash	<u>8,700,000</u>	<u>8,700,000</u>	<u>8,700,000</u>	<u>8,700,000</u>

R.J. O'BRIEN (MENA) CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Share capital *(continued)*

Breakdown of the shareholding

The breakdown of the share capital as at the reporting date is given below:

Shareholder	Percentage of shareholding	Numbers		USD	
		2025	2024	2025	2024
JVMC Holdings Corp.	100%	<u>8,700,000</u>	<u>8,700,000</u>	<u>8,700,000</u>	<u>8,700,000</u>

Capital risk management:

The Company's objectives when managing capital are to ensure the Company has the ability not only to continue as a going concern, but also to meet its requirements for expansion and enhancement of its business, maximize return on investments and optimize benefits for the shareholder to maintain an optimal capital structure and to reduce the cost of capital.

Capital resources:

Capital resources as defined by the DFSA Prudential Rule Book are as follows:

	2025	2024
	USD	USD
Elements of Common Equity Tier 1 (CET1) Capital	20,465,119	18,877,827
Add/(less): adjustments/(deductions) from CET1 Capital	(4,560,833)	(4,560,833)
CET1 Capital	<u>15,904,366</u>	<u>14,316,994</u>
Elements of Additional Tier 1 (AT1) Capital	-	-
Less: Deductions from (AT1) Capital	-	-
Tier 1 Capital (CET1 + AT1 Capital)	<u>15,904,366</u>	<u>14,316,994</u>
Elements of Additional Tier 2 (T2) Capital	-	-
Less: Deductions from (T2) Capital	-	-
Tier 2 Capital	<u>-</u>	<u>-</u>
Capital resources (Tier 1 + Tier 2 Capital)	<u>15,904,366</u>	<u>14,316,994</u>

Capital requirements:

Capital requirement applicable to the Company in accordance with PIB Rule 3.4 of the DFSA Prudential Rule Book is the highest of:

- a) the applicable Base Capital Requirement;
- b) the Expenditure Based Capital Minimum; or
- c) its Risk Capital Requirement plus applicable Capital Buffer Requirements.

R.J. O'BRIEN (MENA) CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Share capital *(continued)***Capital requirements** *(continued)*

At the reporting date, the applicable Base Capital Requirement, Expenditure Based Capital Minimum and its Risk Capital Requirement plus applicable Capital Buffer Requirements are as follows:

	2025 USD	2024 USD
Base capital requirement (BCR)	<u>500,000</u>	<u>500,000</u>
Expenditure based capital minimum (EBCM) - (as notified to the firm)	<u>4,000,000</u>	<u>4,000,000</u>
Risk Capital Requirement plus applicable Capital Buffer Requirements	<u>4,463,199</u>	<u>4,394,253</u>
Expenditure based capital minimum (EBCM) - (based on Actual expenses)	<u>3,379,296</u>	<u>3,148,410</u>

The Company is in compliance with the minimum capital adequacy requirement as at 31 December 2025.

12 Provision for employees' end-of-service benefits

	2025 USD	2024 USD
Balance as at 1 January	73,574	212,548
Provided during the period	16,524	791
Benefits paid during the year	(2,320)	-
Conversion to DEWS	-	(2,077)
Release of provision		<u>(137,688)</u>
Balance as at 31 December	<u>87,778</u>	<u>73,574</u>

The DIFC Employment Amendment Law, which came into force on 14 January 2020, amends DIFC Law No. 2 of 2019 (the DIFC Employment Law) with the principal purpose of replacing the existing end-of-service benefits regime with the DIFC Employment Workplace Saving (DEWS) plan or a qualified alternative scheme (QAS).

On the above, the Company is required to make mandatory monthly contribution to DIFC's default Qualifying Scheme or an alternative regulated scheme, as opposed to settling a lump sum "gratuity payment" to an employee at the end of their employment. Effective from 1 February 2020, the law requires the Company to make the first contribution to the new scheme. It is understood that under the new requirements, the Company will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employee benefits.

Moreover, under the new scheme, the employer has the option to transfer an employee's gratuity entitlement accrued up to 31 January 2020 linked to past service, into the DEWS plan. Below table illustrates the amounts recognised in respect to the provision for employees' end-of-service benefits and DEWS plan as at 31 December 2025:

	2025 USD	2024 USD
Provision for employees' end-of-service benefits (shown above)	<u>87,778</u>	<u>73,574</u>
Total contribution expense to the DEWS plan for the year	<u>283,676</u>	<u>134,421</u>

R.J. O'BRIEN (MENA) CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Accrued and other liabilities

	2025	2024
	USD	USD
Accrued broker pay-outs	1,581,250	1,288,000
Accrued data communication expenses	49,399	54,268
Other accruals	604,926	1,494,579
Other payables	173,414	-
	<u>2,408,989</u>	<u>2,836,847</u>

14 Related party disclosures

Related parties represent the shareholders, affiliated companies, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties included in the statement of comprehensive income for the year ended 31 December 2025 are as follows:

	2025	2024
	USD	USD
Revenues from contacts with customers (Note 15)	<u>10,181,846</u>	<u>8,428,252</u>
Direct costs (Note 16)	<u>2,245,941</u>	<u>2,614,843</u>
Administrative expenses (Note 17)	<u>418,775</u>	<u>264,391</u>

Balances with related parties included in the statement of financial position are as follows:

	2025		2024	
	<i>Receivables</i>	<i>Payables</i>	<i>Receivables</i>	<i>Payables</i>
	USD	USD	USD	USD
R.J. O'Brien & Associates LLC	-	267,364	-	190,169
R.J. O'Brien Securities L.P.	70,000	-	-	-
R.J. O'Brien Limited	2,136,780	-	2,276,606	-
JVMC Holdings Corp	88,002	-	-	-
StoneX Financial Ltd	146,935	-	-	-
R.J O'Brien Oasis Investment Strategies LLC	-	5,000	-	-
StoneX Fin Inc.	-	10,533	-	-
StoneX Group Inc.	-	11,497	-	-
R.J. O'Brien & Associates (Singapore) Pte. Ltd	-	366	-	-
R.J. O'Brien France SAS	-	7,550	-	10,427
R.J O'Brien Technology, LLC	-	122,696	-	122,292
	<u>2,441,717</u>	<u>425,006</u>	<u>2,276,606</u>	<u>322,888</u>

The Company outsources certain clearing, execution and back-office processing services to an affiliate.

14 Related party disclosures *(continued)*

Terms and conditions of transactions with related parties

Outstanding balances at the period-end arose in the normal course of business and are unsecured, interest free and repayable upon demand from the lender. There have been no guarantees provided or received for any related party receivables or payables. During the current period, the Company has not recorded any impairment of receivables relating to the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel

The below table illustrates the remuneration of key management personnel (Senior Executive Officer) of the Company for the year ended 31 December 2025:

	2025	2024
	USD	USD
Salaries and related benefits	807,690	852,287

15 Corporate tax

On December 9, 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is now effective for accounting periods beginning on or after June 1, 2024. Provision for corporate tax was provided in respect of the Company's results for the year ended 31 December 2025 in accordance with the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. A tax rate of 9% will apply to taxable income exceeding AED 375,000, however a rate of 0% could be applied to taxable income not exceeding a particular threshold or to certain types of entities, to be prescribed by way of a Cabinet Decision.

The movements in the corporate tax provision are as follows:

	2025	2024
	USD	USD
Balance as at 1 January	212,928	212,928
Prior year tax paid during the year	(197,737)	
Prior year adjustments	(15,216)	
Current tax for the period	179,477	-
Balance as at 31 December	179,452	-
QDMTT Globe tax	104,700	
Total tax provision	284,152	212,928

R.J. O'BRIEN (MENA) CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Corporate tax *(continued)*

The reconciliation between the provision for corporate tax and amount computed by applying the UAE Corporate Tax rate to profit before tax is as follows:

	2025	2024
	USD	USD
Profit before tax	1,856,284	2,184,607
Enacted corporate tax rate in UAE:	9%	9%
Taxable income up to AED 375,000	102,110	-
Taxable income exceeding AED 375,000	1,754,174	-
Computed corporate tax expense	157,876	196,615
Effect of:		
Expenses disallowed for tax purpose	21,518	11,704
Prior year adjustment	(15,219)	
Other adjustments	25	4,610
Total Corporate Tax expenses	164,200	212,928
Effective corporate tax rate	9%	9%
QDMTT GloBe tax	104,700	-
Total tax expense	268,900	212,928

16 Revenue from contracts with customers

	2025	2024
	USD	USD
(a) Type of Services		
Income from executing of give-up trades	25,071,658	23,500,856
Mark-up revenue	7,338,861	6,302,131
Other fee income	2,842,985	2,126,121
	35,253,504	31,929,108
(b) Timing of satisfaction of performance obligation		
Services transferred at a point in time	35,253,504	31,929,108
	35,253,504	31,929,108
(c) Customer relationship		
Third party customers	25,071,658	23,500,856
Related party customers (Note 14)	10,181,846	8,428,252
	35,253,504	31,929,108

17 Direct costs

	2025	2024
	USD	USD
Employee variable commission expenses	21,360,390	17,762,938
Execution service fees	1,459,381	1,280,602
Clearing service fees	686,782	1,164,580
	23,506,553	20,208,120

Direct costs include transactions amounting to USD 2,245,941(2024: USD 2,614,843) entered with the related parties of the Company.

18 General and administrative expenses

	2025 USD	2024 USD
Salaries and employee benefits	4,572,446	4,820,390
Market data	1,880,177	1,823,118
Technology service expense (Note 14)	418,775	264,391
Insurance	610,272	671,508
Travel and entertainment	927,063	728,544
Communication	487,776	401,786
Legal and professional fees*	146,988	(225,244)
Fees and licenses	248,062	113,479
Miscellaneous	477,119	504,177
	<u>9,768,678</u>	<u>9,102,149</u>

*Legal and professional fees in 2024 include the release of prior year provisions for potential litigation which did not materialise.

19 Financial assets and liabilities

The financial assets of the Company comprise trade receivables, other receivables, amounts due from related parties, cash and bank balances. The financial liabilities of the Company include lease liabilities, amounts due to related parties and accrued liabilities. The accounting policies for financial assets and liabilities are set out in note 3.

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the reporting date:

	2025 USD	2024 USD
Financial assets:		
Financial assets at amortised cost	18,890,503	17,470,176
Financial assets at fair value through other comprehensive income:		
- with recycling of cumulative gains and losses (debt instruments)	-	-
- with no recycling of cumulative gains and losses (equity instruments)	-	-
Financial assets at fair value through profit or loss	-	-
Total financial assets	<u>18,890,503</u>	<u>17,470,176</u>
Financial liabilities:		
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities at amortised cost:		
- Derivatives	-	-
- Other financial liabilities	5,076,636	3,672,770
Total financial liabilities	<u>5,076,636</u>	<u>3,672,770</u>

20 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk; and
- (c) Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of the financial instrument may fluctuate as a result of a change in market interest rates or the market price due to changes in the credit rating of the issuer or the instrument, changes in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk.

The Company is exposed to the following market risk:

- (i) Interest rate risk;
- (ii) Currency risk; and
- (iii) Price risk.

The Company's exposure to the above risks is described below:

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's interest rate exposure is immaterial.

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

(ii) Currency risk:

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions of receivables and payables that exist due to transactions in foreign currencies.

Exposure to currency risk

The Company's significant monetary assets and liabilities are denominated either in USD or in currencies pegged to USD. Thus, the currency risk is not considered to present significant risk for the Company.

(iii) Price risk:

Price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of change in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any significant Price risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, deposits, other receivables, amounts due from related parties and bank balances. The carrying amount of the financial assets represents the maximum credit exposure.

20 Financial risk management *(continued)*

The maximum exposure to Credit risk at the reporting date was:

	2025	2024
	USD	USD
Trade and other receivables	3,725,443	4,186,499
Refundable deposits	94,232	91,038
Amounts due from related parties	2,441,717	2,276,606
Prepayments	5,607,864	5,935,133
Bank balances	7,022,170	4,980,900
	<u>18,891,426</u>	<u>17,470,176</u>

Trade and other receivables

The Company monitors outstanding receivables to assess recoverability and establish appropriate allowances for amounts considered doubtful. Accounts and other receivables are stated in net of allowance for doubtful recoveries. The maximum exposure to Credit risk at the reporting date is the carrying value of the related assets.

Amounts due from related parties

Amounts due from related parties relate to transactions arising in the normal course of business with minimal Credit risk.

Bank balances

The Company seeks to limit its Credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding.

The Company's objective is to maintain a balance between continuity of funding and flexibility through efficient cash management. The Company limits its Liquidity risk by aligning the terms of trade payables with the terms of collection from customers. Further, the shareholder ensures adequate funds are available as and when required.

The following table summarise the maturity profile of financial liabilities based on the remaining period at the end of reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows:

	Carrying amount	Contractual cash flows	Less than 1 year	More than 1 year
	USD	USD	USD	USD
At 31 December 2025				
Amounts due to related parties	425,006	425,006	425,006	-
Lease liability	2,242,641	2,615,183	473,077	2,142,106
Accrued liabilities	2,408,989	2,408,989	2,408,989	-
	<u>5,076,636</u>	<u>5,449,178</u>	<u>3,307,072</u>	<u>2,142,106</u>
At 31 December 2024				
Amounts due to related parties	322,888	322,888	322,888	-
Lease liability	513,035	619,683	368,411	251,272
Accrued liabilities	2,836,847	2,836,847	2,836,847	-
	<u>3,672,770</u>	<u>3,779,418</u>	<u>3,528,146</u>	<u>251,272</u>

21 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. The financial assets of the Company comprise trade receivables, other receivables, amounts due from related parties, cash and bank balances. The financial liabilities of the Company include amounts due to a related party and accrued liabilities.

The fair values of financial assets and financial liabilities of the Company at the reporting date are not materially different from their carrying values largely due to the nature and short-term maturities of financial instruments.

22 Events after the reporting period

Change in name:

With effect from 1 February 2026, after the reporting period but before the approval of the financial statements, the Company changed its name to StoneX Financial (DIFC) Limited. This change has no impact on the financial position or performance of the Company for the reporting period.

Change in the Parent's Entity Ownership:

With effect from 31 July 2025, the Ultimate Parent Entity was acquired by StoneX Group Inc., a listed entity on the Nasdaq Exchange (NASDAQSNEX). Following, this business acquisition, the Company's Ultimate Controlling Party is StoneX Group Inc. (the "Ultimate Controlling Party").

Geopolitical crisis

Subsequent to the reporting date, geopolitical tensions in Middle East continued to evolve, including ongoing regional conflicts. These events resulted in increased volatility in global and regional markets and may overtime have an impact on the economic conditions in the Middle East region. The extent of any impact is currently unknown and will depend on the duration and severity of the conflict. As of the date of the approval of these financial statements, the Company continues to monitor developments in the region and will assess financial and operational impact, if any, for future periods.

23 General

Rounding off

Figures have been rounded off to the nearest US Dollar unless otherwise stated.

Corresponding figures

Corresponding figures have been reclassified and rearranged, wherever necessary for better presentation.

RSM Dahman Auditors

Office 3110, The Burlington Tower
Marasi Drive, Business Bay
Dubai, United Arab Emirates

T +971 (0)4 554 7423

Abu Dhabi

Office 711, Corniche Building, Corniche Road
Abu Dhabi, United Arab Emirates

T +971 (0)2 643 5623

Sharjah

Hamriyah Free Zone
Sharjah, United Arab Emirates

RSM Dahman Accountants LLP

Wework Hub71, Floor 14, Al Khatem Tower
ADGM Square, Al Maryah Island
Abu Dhabi, United Arab Emirates

T +971 (0)4 554 7423

rsm.ae

RSM Dahman Auditors and RSM Dahman Accountants LLP are members of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM Network is not a separate legal entity of any jurisdiction. The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Canon Street, London EC4N 6JJ. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.