

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Consolidated and Separate Financial Statements
for the year ended December 31, 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2025

ASSETS	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	USD	USD	USD	USD
	Audited	Audited	Audited	Audited
Non-current assets				
Intangible asset	359,693,364	359,693,364	-	-
Investment in subsidiary company	-	-	450,000,000	450,000,000
Financial assets at fair value through other comprehensive income	231,477,853	478,190,461	-	-
Investment in joint venture	750,658,709	754,263,360	-	-
Property, plant and equipment	9,125,395	9,448,305	-	-
Right-of-use assets	4,159	27,073	-	-
	<u>1,350,959,480</u>	<u>1,601,622,563</u>	<u>450,000,000</u>	<u>450,000,000</u>
Current assets				
Financial assets at fair value through other comprehensive income	7,774,271	10,161,735	-	-
Financial asset at amortised cost	58,279,810	-	-	-
Trade and other receivables	89,946,455	68,081,492	-	-
Other current assets	14,305	94,349	5,000	5,000
Cash and cash equivalents	74,550,336	119,904,313	457,390	482,974
	<u>230,565,177</u>	<u>198,241,889</u>	<u>462,390</u>	<u>487,974</u>
Total assets	<u>1,581,524,657</u>	<u>1,799,864,452</u>	<u>450,462,390</u>	<u>450,487,974</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	53,786,459	53,786,459	53,786,459	53,786,459
Equity contribution	49,569,791	49,569,791	49,569,791	49,569,791
Other reserves	(6,859,651)	12,393,871	-	-
Currency translation difference	(17,639)	(131,208)	-	-
Retained earnings	493,370,024	617,478,446	289,593,557	267,447,901
Total equity	<u>589,848,984</u>	<u>733,097,359</u>	<u>392,949,807</u>	<u>370,804,151</u>
Non-current liabilities				
Borrowings	652,814,752	729,429,456	27,482,436	54,653,676
Bank loan	4,884,277	5,401,088	-	-
Lease liability	-	4,295	-	-
	<u>657,699,029</u>	<u>734,834,839</u>	<u>27,482,436</u>	<u>54,653,676</u>
Current liabilities				
Trade and other payables	152,148,281	199,599,015	28,210	28,210
Borrowings	150,000,000	82,500,000	30,000,000	25,000,000
Bank loan	17,222,704	40,968,188	-	-
Lease liability	4,617	24,086	-	-
Current tax liability	14,601,042	8,840,965	1,937	1,937
	<u>333,976,644</u>	<u>331,932,254</u>	<u>30,030,147</u>	<u>25,030,147</u>
Total equity and liabilities	<u>1,581,524,657</u>	<u>1,799,864,452</u>	<u>450,462,390</u>	<u>450,487,974</u>

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2025

THE GROUP	Attributable to owners of the parent					
	Stated capital	Equity contribution	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Audited	Audited	Audited	Audited	Audited	Audited
At January 1, 2025	53,786,459	49,569,791	12,393,871	(131,208)	617,478,446	733,097,359
Total comprehensive (loss)/income for the year:						
- Profit for the year	-	-	-	-	26,711,768	26,711,768
- Other comprehensive loss for the year	-	-	(170,073,712)	-	-	(170,073,712)
- Realisation of investment in funds at fair value through other comprehensive income	-	-	150,820,190	-	(150,820,190)	-
- Currency translation difference	-	-	-	113,569	-	113,569
At December 31, 2025	<u>53,786,459</u>	<u>49,569,791</u>	<u>(6,859,651)</u>	<u>(17,639)</u>	<u>493,370,024</u>	<u>589,848,984</u>
At January 1, 2024	53,786,459	49,569,791	22,840,113	(77,093)	599,668,508	725,787,778
Total comprehensive (loss)/income for the year:						
- Profit for the year	-	-	-	-	17,809,938	17,809,938
- Changes in fair value of financial assets	-	-	(10,446,242)	-	-	(10,446,242)
- Currency translation difference	-	-	-	(54,115)	-	(54,115)
At December 31, 2024	<u>53,786,459</u>	<u>49,569,791</u>	<u>12,393,871</u>	<u>(131,208)</u>	<u>617,478,446</u>	<u>733,097,359</u>
THE COMPANY	Stated capital	Equity contribution	Other reserves	Currency translation difference	Retained earnings	Total equity
	USD	USD	USD	USD	USD	USD
	Audited	Audited	Audited	Audited	Audited	Audited
At January 1, 2025	53,786,459	49,569,791	-	-	267,447,901	370,804,151
Total comprehensive income for the year:						
- Profit for the year	-	-	-	-	22,145,656	22,145,656
At December 31, 2025	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>289,593,557</u>	<u>392,949,807</u>
At January 1, 2024	53,786,459	49,569,791	-	-	246,047,693	349,403,943
Total comprehensive income for the year:						
- Profit for the year	-	-	-	-	21,400,208	21,400,208
At December 31, 2024	<u>53,786,459</u>	<u>49,569,791</u>	<u>-</u>	<u>-</u>	<u>267,447,901</u>	<u>370,804,151</u>

ARINDO HOLDINGS (MAURITIUS) LIMITED
Abridged Audited Consolidated and Separate Financial Statements
for the year ended December 31, 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2025

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	USD Audited	USD Audited	USD Audited	USD Audited
Revenue	1,359,787,326	1,485,586,850	25,200,000	25,300,000
Cost of revenue	(1,260,274,686)	(1,386,565,898)	-	-
Gross profit	99,512,640	99,020,952	25,200,000	25,300,000
Expenses				
Professional fees	1,956,061	10,509,112	62,078	146,152
Staff costs	3,808,959	4,507,144	102,000	102,000
General and administration cost	700,563	1,107,439	53,110	52,403
Depreciation	350,980	327,463	-	-
Other expenses/(income)	3,455	(35,744)	8,471	8,195
	6,820,018	16,415,414	225,659	308,750
Operating profit	92,692,622	82,605,538	24,974,341	24,991,250
Fair value loss on financial assets	(12,283,219)	(8,716,781)	-	-
Profit before finance costs	80,409,403	73,888,757	24,974,341	24,991,250
Finance costs	(50,548,861)	(66,403,206)	(2,828,685)	(3,591,042)
Finance income	2,909,167	4,172,098	-	-
Share of results of joint venture	8,678,568	15,149,979	-	-
Profit before taxation	41,448,277	26,807,628	22,145,656	21,400,208
Taxation	(14,736,509)	(8,997,690)	-	-
Profit for the year	26,711,768	17,809,938	22,145,656	21,400,208
Other comprehensive loss for the year:				
<i>Items that will not be reclassified to profit or loss:</i>				
Changes in fair value of investment in funds at fair value through other comprehensive income	(170,073,712)	(10,446,242)	-	-
Total comprehensive (loss)/income for the year, net of tax	(143,361,944)	7,363,696	22,145,656	21,400,208

Background

Arindo Holdings (Mauritius) Limited (the "Company") was incorporated on March 28, 2005 in Mauritius under the Mauritian Companies Act 2001 as a private company limited by shares. The Company converted from a private company limited by shares to a public company limited by shares on October 24, 2017 and was granted permission for the listing of its shares on the Stock Exchange of Mauritius on November 30, 2017.

The principal activity of the Company is that of investment holding.

The consolidated financial statements are audited and have been prepared in compliance with the requirements of International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income which is stated at fair value and investment in joint venture accounted for using the equity method.

Investors may also obtain a hard copy of the Financial Statements by request to the Company Secretary, either by emailing on info@aurissc.org or writing to Aurisse International Ltd, Citadelle Mall, Sir Virgil Naz Street, Port-Louis, Mauritius.

This communiqué is issued pursuant to Listing Rule 12.14.

The Board of Directors of Arindo Holdings (Mauritius) Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2025

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	USD Audited	USD Audited	USD Audited	USD Audited
Cash flows from operating activities				
Profit before taxation	41,448,277	26,807,628	22,145,656	21,400,208
<i>Adjustments for:</i>				
Depreciation	350,980	327,463	-	-
Share of result of joint venture	(8,678,568)	(15,149,979)	-	-
Foreign exchange loss/(gain)	604,323	(92,025)	(75)	(277)
Fair value loss on financial assets	12,283,219	8,716,781	-	-
Interest expense	49,944,538	66,495,231	2,828,760	3,591,319
Interest income	(2,909,167)	(4,172,098)	-	-
	93,043,602	82,933,001	24,974,341	24,991,250
<i>Changes in working capital :</i>				
- Trade and other receivables	(22,167,845)	(11,679,313)	-	-
- Other current assets	80,044	225,130	-	-
- Trade and other payables	(47,166,035)	45,633,633	-	19,785
Cash generated from operations	23,789,766	117,112,451	24,974,341	25,011,035
Interest received	2,968,832	4,954,209	-	-
Income tax paid	(9,268,694)	(10,455,211)	-	-
Net cash generated from operating activities	17,489,904	111,611,449	24,974,341	25,011,035
Cash flows from investing activities				
Purchase of financial assets at fair value through other comprehensive income	(24,834,187)	(34,662,705)	-	-
Returns, disposal, and distributions from financial assets at fair value through other comprehensive income	45,580,737	66,816,045	-	-
Purchase of property, plant and equipment	(4,045)	(107,399)	-	-
Net cash generated from investing activities	20,742,505	32,045,941	-	-
Cash flows from financing activities				
Proceeds from long term borrowings	47,000,000	388,200,000	-	-
Proceeds from bank loan	57,481,440	-	-	-
Repayment of borrowings	(104,679,461)	(627,586,831)	(25,000,000)	(25,000,000)
Repayment of bank loan	(83,475,212)	(4,633,740)	-	-
Repayment of lease liability	(27,848)	(22,855)	-	-
Net cash used in financing activities	(83,701,081)	(244,043,426)	(25,000,000)	(25,000,000)
(Decrease)/increase in cash and cash equivalents	(45,468,672)	(100,386,036)	(25,659)	11,035
Movement in cash and cash equivalents				
At January 1,	119,904,313	220,459,838	482,974	471,662
Effects of exchange rate changes on cash and cash equivalents	114,695	(169,489)	75	277
(Decrease)/increase in cash and cash equivalents	(45,468,672)	(100,386,036)	(25,659)	11,035
At December 31,	74,550,336	119,904,313	457,390	482,974

By order of the Board

March 26, 2026