

Salmon Group Ltd and its subsidiaries

Consolidated and Stand-alone Financial Statements
For the year ended 31 December 2025

Directors' report

The Directors have the pleasure of presenting their report along with the audited consolidated and stand-alone financial statements of Salmon Group Ltd (the "Company") and its subsidiaries (collectively as the "Group") for the year ended 31 December 2025.

Financial results

The operating results and state of affairs of the Group and the Company are fully set out in the attached audited consolidated and stand-alone financial statements. The Group and the Company have reported a net loss for the year ended 31 December 2025 of USD 44,047 thousand (2024: USD 37,604 thousand) and USD 37,090 thousand (2024: USD 28,890 thousand) respectively.

Directors

The Directors of the Group during the year and as at 31 December 2025 and to the date of signing this report are as follows:

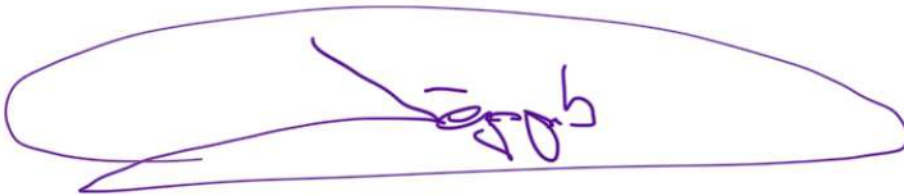
- Mr. Pavel Fedorov
- Mr. George Chesakov
- Mr. Rafael Luigi Montemayor
- Mr. Francisco Barrachina
- Mr. Jeremy Young
- Mr. Rostan Hernani Schwab (Appointed on 5 March 2025)
- Mr. Nicholas Scott Huber (Appointed on 26 June 2025)

Auditors

Grant Thornton were appointed as auditors of the Group and the Company for the year ended 31 December 2025 and being eligible, have offered themselves for re-appointment for the year ended 31 December 2026.

Approval of consolidated and stand-alone financial statements

The consolidated and stand-alone financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 15 April 2026 and were signed on their behalf by:



Pavel Fedorov
Director

Independent Auditor's Report To the Shareholders of Salmon Group Ltd and its subsidiaries

Report on the Audit of Consolidated and Stand-alone Financial Statements

Opinion

We have audited the consolidated and stand-alone financial statements of Salmon Group Ltd and its subsidiaries ("the Group") and Salmon Group Ltd ("the Company"), which comprise the consolidated and stand-alone statement of financial position as at 31 December 2025, the consolidated and stand-alone statement of comprehensive income, the consolidated and stand-alone statement of changes in equity and the consolidated and stand-alone statement of cash flows for the year ended 31 December 2025, and notes to the consolidated and stand-alone financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and stand-alone financial statements present fairly, in all material respects, the consolidated and stand-alone financial position of the Group and the Company as at 31 December 2025, and their financial performance and their consolidated and stand-alone cash flows for the year ended 31 December 2025, in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Stand-alone Financial Statements* section of our report. We are independent of the Group and the Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with other ethical requirements that are relevant to our audit of the consolidated and stand-alone financial statements in Abu Dhabi Global Market ("ADGM"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and Management are responsible for the other information. The other information comprises information included in the Directors' Report but does not include the consolidated and stand-alone financial statements and our auditors' report thereon. We obtained the Directors' Report prior to date of our auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above and, in doing so consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report

To the Shareholders of Salmon Group Ltd and its subsidiaries

Report on the Audit of Consolidated and Stand-alone Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated and Stand-alone Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and stand-alone financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and their preparation in compliance with the applicable provisions of the Articles of Association of the Company, Abu Dhabi Global Market Regulations 2020 (as amended), Companies Regulations (International Accounting Standards) Rules 2015 and General Rule book of the Financial Services Regulatory Authority and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Stand-alone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and 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 Group and 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 consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



Independent Auditor's Report

To the Shareholders of Salmon Group Ltd and its subsidiaries

Report on the Audit of Consolidated and Stand-alone Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated and Stand-alone Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within Group and the Company to express an opinion on the consolidated and stand-alone financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

As required by the Abu Dhabi Global Market ("ADGM") Companies Regulation 2020 (as amended), we report that:

- i. We have obtained all the information and explanations we considered necessary for the purpose of our audit;
- ii. The consolidated and stand-alone financial statements have been prepared and comply, in all material respects, with the applicable provisions of Abu Dhabi Global Market ("ADGM") Companies Regulation 2020 (as amended), and Article of Association of the Company;
- iii. The Group and the Company have maintained proper books of account in accordance with established accounting principles;
- iv. The Group and the Company's accounts are in agreement with the accounting records; and
- v. The financial information included in the Director's report is consistent with the books of account of the Group and the Company.

GRANT THORNTON AUDIT AND ACCOUNTING LIMITED

Audit Principal: Darren Yule
Abu Dhabi, United Arab Emirates



15 April 2026

Salmon Group Ltd and its subsidiaries
Consolidated and stand-alone statement of financial position
As at 31 December 2025

	Notes	The Group		The Company	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
ASSETS					
Cash and cash equivalents	8	40,957	17,934	18,087	5,806
Loans and customer receivables	9	106,293	29,791	-	-
Other assets	10	5,855	3,267	2,678	1,167
Amount due from related parties	11	-	-	64,871	11,741
Investment in subsidiaries	24	-	-	45,571	31,403
Investment in equity instruments		75	-	75	-
Property and equipment	12	3,121	1,359	321	125
Intangible asset	13	10,295	5,365	8,999	4,054
Deferred tax assets	14	7,977	4,033	-	-
TOTAL ASSETS		174,573	61,749	140,602	54,296
LIABILITIES AND EQUITY					
LIABILITIES					
Borrowings	15	105,162	23,421	105,162	21,696
Deposit liabilities	16	37,915	10,073	-	-
Warrants	17	-	2,069	-	2,069
Amount due to related parties	11	-	-	552	-
Other liabilities	18	16,758	8,800	1,002	1,194
TOTAL LIABILITIES		159,835	44,363	106,716	24,959
EQUITY					
Share capital	19	107	62	107	62
Additional paid-in capital	19	101,299	41,138	101,299	41,138
Mandatory convertible notes	17	-	26,070	-	26,070
Warrants		7,160	-	7,160	-
Equity settled share-based payment	20	14,438	14,095	14,438	14,095
Retained earnings		(107,495)	(65,160)	(89,118)	(52,028)
Currency translation reserve		(947)	(742)	-	-
Equity attributable to owners of the parent		14,562	15,463	33,886	29,337
Non-controlling interest		176	1,923	-	-
TOTAL EQUITY		14,738	17,386	33,886	29,337
TOTAL LIABILITIES AND EQUITY		174,573	61,749	140,602	54,296

These consolidated and stand-alone financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 15 April 2026 and were signed on their behalf by:

Pavel Fedorov
Director

The accompanying notes 1 to 25 form an integral part of these consolidated and stand-alone financial statements.

Salmon Group Ltd and its subsidiaries
Consolidated and stand-alone statement of comprehensive income
For the year ended 31 December 2025

	Notes	The Group		The Company	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Financing income	21	70,577	25,240	2,394	10
Interest expense	15,16	(13,347)	(5,735)	(11,382)	(5,340)
Net financing income / (loss)		57,230	19,505	(8,988)	(5,330)
Non-financing income	21	5,191	1,263	-	-
Total operating income / (loss)		62,421	20,768	(8,988)	(5,330)
Operating expense	22	(63,521)	(41,186)	(23,670)	(23,570)
Pre-provision operating loss		(1,100)	(20,418)	(32,658)	(28,900)
Provision for expected credit losses	9	(38,706)	(18,509)	-	-
Non-operating income / (loss)	23	(5,244)	(744)	(4,432)	10
Loss before tax		(45,050)	(39,671)	(37,090)	(28,890)
Income tax benefit	14	1,003	2,067	-	-
Net loss for the year		(44,047)	(37,604)	(37,090)	(28,890)
Other comprehensive income for the year					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation of retirement benefit		(35)	(21)	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(205)	(895)	-	-
Total comprehensive loss for the year		(44,287)	(38,520)	(37,090)	(28,890)
Net loss for the year attributable:					
Non-controlling interest		(1,747)	1,453	-	-
Salmon Group Ltd		(42,300)	(39,057)	(37,090)	(28,890)
		(44,047)	(37,604)	(37,090)	(28,890)
Total comprehensive loss attributable:					
Non-controlling interest		(1,747)	1,453	-	-
Salmon Group Ltd		(42,540)	(39,973)	(37,090)	(28,890)
		(44,287)	(38,520)	(37,090)	(28,890)

The accompanying notes 1 to 25 form an integral part of these consolidated and stand-alone financial statements.

Salmon Group Ltd and its subsidiaries
Consolidated and stand-alone statement of changes in equity
For the year ended 31 December 2025

The Group	Share capital	Additional paid-in capital	SAFE notes	Warrants	Mandatory convertible notes	Equity settled share-based payment	Retained earnings	Currency translation reserve	Non-controlling interest	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance as at 1 January 2024	30	15,982	5,255	-	-	7,171	(26,082)	153	-	2,509
Issuance of share capital (note 19)	23	18,717	-	-	-	-	-	-	-	18,740
Issuance of SAFE notes (note 17)	-	-	1,005	-	-	-	-	-	-	1,005
Conversion of SAFE notes (note 17)	8	6,252	(6,260)	-	-	-	-	-	-	-
Exercise of options (note 20)	1	187	-	-	-	(188)	-	-	-	-
Issuance of mandatory convertible notes (note 17)	-	-	-	-	26,070	-	-	-	-	26,070
Equity-settled share-based payment (note 20)	-	-	-	-	-	7,112	-	-	-	7,112
Acquisition of subsidiary (note 24)	-	-	-	-	-	-	-	-	470	470
Remeasurement loss on retirement obligation (note 18)	-	-	-	-	-	-	(21)	-	-	(21)
Loss for the year	-	-	-	-	-	-	(39,057)	-	1,453	(37,604)
Currency translation reserve	-	-	-	-	-	-	-	(895)	-	(895)
Balance as at 31 December 2024	62	41,138	-	-	26,070	14,095	(65,160)	(742)	1,923	17,386
Issuance of share capital (note 19)	17	28,268	-	-	-	-	-	-	-	28,285
Issuance of warrants (note 17)	-	-	-	2,311	-	-	-	-	-	2,311
Reclassification of warrants (note 17)	-	-	-	5,990	-	-	-	-	-	5,990
Exercise of warrants (note 17)	1	1,140	-	(1,141)	-	-	-	-	-	-
Exercise of options (note 20)	1	779	-	-	-	(780)	-	-	-	-
Issuance of mandatory convertible notes (note 17)	-	-	-	-	3,930	-	-	-	-	3,930
Conversion of mandatory convertible notes (note 17)	26	29,974	-	-	(30,000)	-	-	-	-	-
Equity-settled share-based payment (note 20)	-	-	-	-	-	1,123	-	-	-	1,123
Remeasurement loss on retirement obligation	-	-	-	-	-	-	(35)	-	-	(35)
Loss for the year	-	-	-	-	-	-	(42,300)	-	(1,747)	(44,047)
Currency translation reserve	-	-	-	-	-	-	-	(205)	-	(205)
Balance as at 31 December 2025	107	101,299	-	7,160	-	14,438	(107,495)	(947)	176	14,738

The accompanying notes 1 to 25 form an integral part of these consolidated and stand-alone financial statements.

Salmon Group Ltd and its subsidiaries
Consolidated and stand-alone statement of changes in equity
For the year ended 31 December 2025

The Company	Share capital	Additional paid-in capital	SAFE notes	Warrants	Mandatory convertible notes	Equity settled share-based payment	Retained earnings	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance as at 1 January 2024	30	15,982	5,255	-	-	7,171	(23,138)	5,300
Issuance of share capital (note 19)	23	18,717	-	-	-	-	-	18,740
Issuance of SAFE notes (note 17)	-	-	1,005	-	-	-	-	1,005
Conversion of SAFE notes (note 17)	8	6,252	(6,260)	-	-	-	-	-
Exercise of option (note 20)	1	187	-	-	-	(188)	-	-
Issuance of mandatory convertible notes (note 17)	-	-	-	-	26,070	-	-	26,070
Equity-settled share-based payment (note 20)	-	-	-	-	-	7,112	-	7,112
Loss for the year	-	-	-	-	-	-	(28,890)	(28,890)
Balance as at 31 December 2024	62	41,138	-	-	26,070	14,095	(52,028)	29,337
Issuance of share capital (note 19)	17	28,268	-	-	-	-	-	28,285
Issuance of warrants (note 17)	-	-	-	2,311	-	-	-	2,311
Reclassification of warrants (note 17)	-	-	-	5,990	-	-	-	5,990
Exercise of warrants (note 17)	1	1,140	-	(1,141)	-	-	-	-
Exercise of option (note 20)	1	779	-	-	-	(780)	-	-
Issuance of mandatory convertible notes (note 17)	-	-	-	-	3,930	-	-	3,930
Conversion of mandatory convertible notes (note 17)	26	29,974	-	-	(30,000)	-	-	-
Equity-settled share-based payment (note 20)	-	-	-	-	-	1,123	-	1,123
Loss for the year	-	-	-	-	-	-	(37,090)	(37,090)
Balance as at 31 December 2025	107	101,299	-	7,160	-	14,438	(89,118)	33,886

The accompanying notes 1 to 25 form an integral part of these consolidated and stand-alone financial statements.

Salmon Group Ltd and its subsidiaries
Consolidated and stand-alone statement of cash flows
For the year ended 31 December 2025

	Notes	The Group		The Company	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax for the year		(45,050)	(39,671)	(37,090)	(28,890)
<i>Adjustments for non-cash items</i>					
Provision for expected credit loss	9	38,706	18,509	-	-
Interest expense	15, 16	13,347	5,735	11,382	5,340
Share-based payments	20	1,464	7,248	1,464	7,248
Revaluation of warrants	17	4,206	-	4,206	-
Depreciation and amortization	12, 13	2,084	947	1,115	297
Foreign exchange difference		1,069	374	344	-
Funding costs capitalized	17, 19	649	-	649	-
Finance cost on lease liability	18	38	34	-	-
Loss on intangible assets write off	13	6	16	-	-
Profit / (loss) before changes in operating assets and liabilities		16,519	(6,808)	(17,930)	(16,005)
Other debt finance costs paid		(6,746)	-	(6,746)	-
Interest paid		(8,798)	(996)	(7,131)	(833)
Tax paid		(3,522)	(249)	-	-
Operating cash flows before changes in working capital		(2,547)	(8,053)	(31,807)	(16,838)
<i>Change in working capital</i>					
Loans and customer receivables		(117,092)	(39,038)	-	-
Other assets		(2,588)	723	(1,855)	775
Due from related parties		-	-	(53,130)	(6,076)
Other liabilities		5,901	5,058	(192)	1,048
Due to related parties		-	-	552	-
Net cash used in operating activities		(116,326)	(41,310)	(86,432)	(21,091)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of equipment and fixtures and intangibles	12, 13	(6,751)	(4,811)	(6,256)	(4,090)
Purchase of call options	10	-	(517)	-	(517)
Investments in equity instruments		(75)	-	(75)	-
Investment in subsidiaries – <i>net of cash acquired</i>	24	-	(935)	(14,168)	(22,388)
Net cash used in investing activities		(6,826)	(6,263)	(20,499)	(26,995)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings and deposits	15, 16	154,979	22,304	115,000	6,000
Repayment of borrowings and deposits	15, 16	(39,744)	(5,977)	(26,728)	-
Proceeds from capital injection	19	28,066	19,545	28,066	19,545
Proceeds from mandatory convertible notes	17	3,500	26,070	3,500	26,070
Cash-settled ESOP and other financing activities	17, 20	(626)	(136)	(626)	(136)
Net cash generated from financing activities		146,175	61,806	119,212	51,479
Net change in cash and cash equivalents		23,023	14,233	12,281	3,393
Cash and cash equivalents at beginning of year		17,934	3,701	5,806	2,413
Cash and cash equivalents at end of year		40,957	17,934	18,087	5,806

The accompanying notes 1 to 25 form an integral part of these consolidated and stand-alone financial statements.

Salmon Group Ltd and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

1 Legal status and activities

Salmon Group Ltd (the “Company”) is a private company registered and incorporated in the Abu Dhabi Global Market (ADGM) in Abu Dhabi, United Arab Emirates with license number 00007980 on 27 July 2022 as a Private Company Limited by Shares. The Company operates as a holding entity overseeing a portfolio of subsidiaries. The registered office of the Company is at Cloud Bubble B01, Level 14, Al Sarab Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates.

The Company with its subsidiaries are collectively referred to as the “Group” in these consolidated and stand-alone financial statements. On 31 December 2025, the Group had the following direct subsidiaries:

Name of subsidiary	Country	Date of acquisition	2025	2024	Principal activities
FHL Financing Company, Inc.	Philippines	2 November 2022	100%	100%	Financing Company
Salmon Services Inc.	Philippines	2 November 2022	100%	100%	Service Company
Salmon Finance Inc. (formerly known as Sunprime Finance Inc.)	Philippines	30 March 2023	100%	100%	Financing Company
Salmon Bank (Rural Bank) Inc.	Philippines	8 January 2024	100%	60%	Bank
Salmon Financial Technologies Pte. Ltd.	Singapore	14 November 2025	100%	-	Other Holding Company

The Company acts as a holding company for its subsidiaries and is the primary vehicle through which equity investments and debt financing are raised.

The Group primarily engages in banking activities through Salmon Bank (Rural Bank) Inc. (“Salmon Bank”), and consumer lending activities in Philippines through its financing company, Salmon Finance Inc.. Other subsidiaries have limited operating activities, and do not materially impact the overall Group’s operations.

2 Statement of compliance with IFRS and Law

These consolidated and stand-alone financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and with the requirements of Abu Dhabi Global Market Companies Regulations 2020 (as amended).

These consolidated and stand-alone financial statements have been presented in United States Dollars (USD), which is also the Company functional currency. The consolidated and stand-alone financial statements are prepared under the historical cost convention. Figures presented in USD thousands herein are rounded to the nearest USD thousand, unless otherwise stated.

Certain comparative figures have been reclassified where appropriate to conform to the presentation and accounting policies adopted in these consolidated and stand-alone financial statements.

3 Standards, interpretations, and amendments to existing Standards

Standards, interpretations, and amendments to existing standards that are effective in 2025

Standards and amendments that are effective for the first time in 2025 are as follows. These standards have been adopted by the Group and the Company and did not have a material impact on these consolidated and stand-alone financial statements.

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates	1 January 2025

Standards, interpretations, and amendments to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these consolidated and stand-alone financial statements, several new, but not yet effective standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Group and the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosure regarding the Classification and measurement of financial instruments	1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

4 Material accounting policy information

Overall considerations

The material accounting policy information that has been used in the preparation of these consolidated and stand-alone financial statements are summarised below.

These consolidated and stand-alone financial statements have been prepared using the measurement bases specified by the accounting policies below for each type of asset, liability, income and expense. The measurement bases are also more fully described in the accounting policies below.

Basis of consolidation

These consolidated and stand-alone financial statements comprise the financial information of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

4 Material accounting policy information (continued)

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee;
- b. Rights arising from other contractual arrangements; and
- c. The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in the consolidated statement of comprehensive income. Any investment retained is recognised at fair value.

Business combinations involving common control

Business combinations involving entities under common control are accounted for using predecessor value method, whereby assets and liabilities are recognised at their carrying values and no goodwill is recognized. The difference between the consideration transferred and the net assets acquired is recognized in equity.

Investment in subsidiaries

Subsidiary is an entity over which the Company has control. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The investment in a subsidiary is carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus any costs directly attributable to the purchase of the subsidiary.

Investments in Equity Instruments

The Company holds investments in equity instruments where it does not have control, joint control, or significant influence over the investees. These investments are recognized at cost less any impairment losses.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

For presentation purposes, the Group classifies revenue into financing income and non-financing income, depending on the nature of the underlying transactions.

4 Material accounting policy information (continued)

Financing income

Financing income represents income earned from the Group's lending and other financing activities and is presented as a single line item in the statement of comprehensive income. Financing income includes interest income on loans receivable, service fee income from loans receivable and interest income from other financial assets.

Interest income on loans receivable is recognized using the effective interest method. For credit-impaired financial assets, interest income is recognized based on the amortized cost of the financial asset.

Service fees income from loans receivable that is integral to the effective interest rate is recognized as part of financing income over the expected life of the financial instrument.

Non-financing income

Non-financing income represents fees and commissions that are not integral to the effective interest rate, including transactional fees and income from other banking activities. These are recognized in profit or loss when the related services have been performed, in accordance with agreed terms and conditions with customers. Recoveries of amounts previously written off are recognized upon receipt.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation, and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and lease improvements	1 - 10 years
Equipment	3 - 5 years
Right-of-use assets	1 - 5 years

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use. Expenditure incurred to replace a component of an item of equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets other than those meeting the criteria for capitalization (e.g. certain development costs), are not recognised as assets. Expenditure on such items is expensed as incurred and reflected in profit or loss in the period in which it arises.

4 Material accounting policy information (continued)

All intangible assets with finite lives, including capitalised internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Assets	Useful life
Intellectual property	7 years
License	30 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income.

The Company assesses the license for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the current reporting year no impairment loss has been recognised. In valuing the license and determining its useful life, the company has made key judgments and estimates, particularly regarding the expected period of economic benefits and the valuation of net identifiable assets. These judgments are based on the best available information at the time of acquisition and are reviewed periodically.

Leases

The determination of whether an arrangement contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Company as a lessee

A lessee is to be accounted for a right-of-use asset and initial lease liability at the inception of lease. Before the application of IFRS-16, lessee has to classify lease as an operating lease or a finance lease.

The right-to-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus as initial direct costs incurred. The right-to-use is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property and equipment. In addition, the right-to-use is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

4 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Share-based payments

Directors, employees and independent service providers of the Group receive remuneration in the form of share-based payments, whereby directors, employees and independent service providers render services in exchange for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The Group determines the fair value of newly granted options based on prevailing market conditions, including recent equity transactions. In particular, significant events such as new equity financing rounds are considered in determining the fair value of new option grants.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for a year represents the movement in cumulative expense recognised as at the beginning and end of that year.

The Company may, at its discretion and without any present obligation, settle share-based payments in cash. Such settlements are presented as part of "Cash-settled ESOP and other financing activities" in the statement of cash flows.

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 and are measured initially at fair value plus transactions costs. Regular way purchases and sales of financial assets are recognised on the date on which the Group commits to purchase or sell the asset i.e. the trade date. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished.

Classification and subsequent measurement of financial assets

For the purposes of subsequent measurement, the Group classifies its financial assets into the following categories:

4 Material accounting policy information (continued)

Financial assets at amortised cost

Financial assets at amortised cost are those financial assets for which:

- the Group's business model is to hold them in order to collect contractual cash flows; and
- the contractual terms give rise on specific dates 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 funding cost method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

These are included in current assets, except for those with maturities greater than 12 months after the end of the reporting year which are classified as non-current assets. Financial assets at amortised cost comprise cash and cash equivalents, due from related parties and most other receivables.

Offsetting financial instruments

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

Transaction cost

Transaction costs are defined as incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that wouldn't have been incurred if the financial instrument had not been acquired, issued or disposed of.

Derivative financial instruments

The Group may hold derivative financial instruments in the form of call options on the shares of other entities. These call options give the Group the right, but not the obligation, to purchase shares of another entity at a specified price on or before a specified date. Derivative financial instruments, includes call options on shares, are initially recognised at fair value on the date the option contract is entered into and are subsequently remeasured to their fair value at each reporting date. Changes in the fair value of these derivative financial instruments are recognised immediately in the statement of comprehensive income on financial assets at fair value through profit or loss. The Group does not apply hedge accounting to its call options on shares, and therefore all changes in fair value are recognised in profit or loss.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the consolidated statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Warrants

Warrants issued by a member of the Group, where the holders of such warrants have the option to elect for cash settlement are classified as financial liabilities. On issuance of the warrants, the fair value of the liability is determined. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

Warrants issued by a member of the Group, where the holders of such warrants do not have any contractual right to receive cash or another financial asset, are classified as equity instruments. Such warrants are recognised within equity at initial recognition, measured as the residual amount after allocating the fair value of the liability component of any related compound instrument. The equity component is not subsequently remeasured.

4 Material accounting policy information (continued)

Mandatory convertible notes

Convertible notes for which the Group has clear evidence and documentation confirming that they will be settled entirely through the issuance of equity instruments are classified as equity instruments and presented as “mandatory convertible notes”. Such instruments do not give rise to any contractual obligation to deliver cash or another financial asset and therefore meet the criteria for equity classification in accordance with IAS 32.

5 Estimations and judgments

The preparation of the consolidated and stand-alone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, provisions and the disclosures of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and stand-alone financial statements are disclosed below:

Provision for expected credit losses (“ECL”)

The Group assesses its expected credit losses (ECL) on a forward-looking basis associated with its financial assets carried at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments which are measured as 12-month ECL:

- all current loan accounts;
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for credit losses is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as ‘Stage 1’ financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognised (referred to as ‘Stage 2’ financial instruments, is defined as those accounts that are 30+ days past due (DPD). A lifetime ECL shall be recognized for ‘Stage 3’ financial instruments, which include financial assets considered as credit-impaired and those accounts that are 90+ DPD.

In relation to Due from related parties, the Company applies a general approach. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk.

Management assesses potential impairment based on the sufficiency of related parties’ highly liquid assets to repay amounts due at the reporting date, taking into account historical defaults. Where recovery is expected, ECL is limited to the effect of discounting the outstanding balance over the period until cash is realised. The Company’s definition of credit risk and related mitigation strategies are disclosed in Note 6.

Share-based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes option pricing model. In estimating the fair value of newly granted options, the Group considers prevailing market conditions, including recent equity transactions such as financing rounds, where applicable. Changes in these assumptions may have a significant effect on the estimated fair value of share-based payments and the related expense recognized in the financial statements. The assumptions and model used for estimating fair value for share-based payment transactions are disclosed in note 20.

5 Estimations and judgments (continued)

Deferred tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration. The lease liability, in respect of right to use the asset, is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Business combination

In accounting for business combinations, judgment is required in determining whether an intangible asset is identifiable and should be recorded separately from goodwill. Additionally, estimating the acquisition-date fair values of the identifiable assets acquired and liabilities assumed involves considerable judgment. The necessary measurements are based on information available on the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. These judgments, estimates and assumptions can materially affect our financial position and profit for several reasons, including the following:

- Fair values assigned to assets subject to depreciation and amortization affect the amounts of depreciation and amortization to be recorded in operating profit in the periods following the acquisition.
- Subsequent negative changes in the estimated fair values of assets may result in additional expense from impairment charges.
- Subsequent changes in the estimated fair values of liabilities and provisions may result in additional expense (if increasing the estimated fair value) or additional income (if decreasing the estimated value)

6 Financial instrument risk

Risk management objectives and policies

The Group and the Company is exposed to various risks in relation to financial instruments. The Group's financial assets are bank balances, loan and other receivables (excluding prepayments) and the Company's financial asset are bank balances, loans and other receivables and amounts due from related party. The Group and the Company's financial liabilities comprise accounts and other payables, interest bearing loan, warrants and lease liability. The main types of risks are market risk, foreign currency risk, credit risk and liquidity risk. The Group and the Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group and the Company is exposed are described below and on next page:

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Group and the Company is exposed to market risk through its use of financial instruments and specifically to currency risk, which results from both its operating and investing activities.

Foreign currency risk

Foreign currency risk is the risk that the functional currency value of a financial instrument or asset will fluctuate due to changes in foreign exchange rates. The Group has exposure to currency risks as a majority of its operations are denominated in Philippine Peso (PHP). To mitigate the Group's exposure to foreign currency risk, non-USD cash flows are monitored in accordance with the Group's risk management policies.

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6 Financial instrument risk (continued)

The Group's exposure to foreign currency risk was as follows based on notional amounts:

The Group	2025	2024
	PHP'000	PHP'000
Total assets denominated in PHP	8,667,674	3,595,230
Total liabilities denominated in PHP	3,144,480	2,564,891
Net assets denominated in PHP	5,523,194	1,030,339

The following significant exchange rates applied during the year:

	2025	2024
Spot rate (PHP)	58.81	58.01
Average rate (PHP)	57.60	57.48

Sensitivity analysis

A 10 percent strengthening or (weakening) of the USD against the respective currencies as at 31 December 2025 would have increased or (decreased) [unrealized foreign exchange difference] by USD 9,392 thousand (2024: USD 1,782 thousand). The analysis assumes that all other variables, in particular interest rates, remain constant.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk from balances with banks and financial institutions is managed in accordance with the Group and the Company's policy and exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The following policies and procedures are in place to mitigate the Group and the Company's exposure to credit risk:

- The Group and the Company's bank balances are maintained with a diversified group of reputable banks in accordance with limits set by the management. The Group and the Company considers expected credit losses on bank balances to be minimal.
- Loan receivables relate to transactions arising in the normal course of business and are subject to applicable risk management policies and/or processes of the Group or a relevant group company.
- Other receivables relate to advances to third parties and restricted cash which have minimal credit risks.

The Group and the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised in the below table:

The Group	Gross value	Expected credit losses	Net value
	USD'000	USD'000	USD'000
2025			
Loans and customer receivables	129,917	(23,624)	106,293
Other assets	4,347	-	4,347
Cash and cash equivalents	40,957	-	40,957
	175,221	(23,624)	151,597
2024			
Loans and customer receivables	39,661	(9,870)	29,791
Other assets	3,267	-	3,267
Cash and cash equivalents	17,934	-	17,934
	60,862	(9,870)	50,992

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6 Financial instrument risk (continued)

The Company	Gross value	Expected credit losses	Net value
	USD'000	USD'000	USD'000
2025			
Other assets	2,678	-	2,678
Amount due from related parties	64,871	-	64,871
Cash and cash equivalents	18,087	-	18,087
	85,636	-	85,636
2024			
Other assets	1,167	-	1,167
Amount due from related parties	11,741	-	11,741
Cash and cash equivalents	5,806	-	5,806
	18,714	-	18,714

The Group and the Company's management considers that all the financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Group and the Company's financial assets are secured by collateral or other credit enhancements, except for motorcycle loans, which are secured by the underlying vehicles.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due.

The Group and the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring material losses or risking material damage to the Group and the Company's reputation.

The table below summarises the maturity profile of the Group and the Company's financial liabilities based on contractual undiscounted payments.

The Group	Due within 1 year	Due after 1 year	Total
	USD'000	USD'000	USD'000
2025			
Borrowings	-	105,162	105,162
Deposit liabilities	37,657	258	37,915
Other liabilities	6,940	1,263	8,203
	44,597	106,683	151,280
2024			
Borrowings	23,421	-	23,421
Deposit liabilities	10,073	-	10,073
Warrants	2,069	-	2,069
Other liabilities	244	182	426
	35,807	182	35,989

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6 Financial instrument risk (continued)

The Company	Due within 1 year USD'000	Due after 1 year USD'000	Total USD'000
2025			
Borrowings	-	105,162	105,162
Amounts due to related parties	552	-	552
Other liabilities	1,002	-	1,002
	1,554	105,162	106,716
2024			
Borrowings	21,696	-	21,696
Warrants	2,069	-	2,069
Other liabilities	1,194	-	1,194
	24,959	-	24,959

7 Capital management policies and procedures

The Group and the Company manage its capital to ensure that the Group and the Company will be able to continue as a going concern while providing adequate return to its stakeholders through the optimisation of equity balance and maintenance of an optimal capital structure.

8 Cash and cash equivalents

	The Group		The Company	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Cash in bank	40,904	17,884	18,087	5,806
Cash on hand	53	50	-	-
	40,957	17,934	18,087	5,806

As at 31 December 2025, the Company held a PHP-denominated demand deposit with Salmon Bank amounting to USD 10,264 thousand (equivalent to PHP 603,597 thousand) (31 December 2024: nil). The deposit bears interest at a fixed rate of 3% per annum and is repayable on demand.

9 Loans and customer receivables

	The Group		The Company	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Loans receivable	117,906	36,351	-	-
Interest receivable	9,226	2,147	-	-
Service and other fees receivable	3,122	1,163	-	-
Unamortised upfront fees	(337)	-	-	-
Loans and customer receivables - gross	129,917	39,661	-	-
Provision on loans receivable	(23,624)	(9,870)	-	-
Loans and customer receivables - net	106,293	29,791	-	-

The movement in the expected credit losses of the Group during the year is as follows:

	2025 USD'000	2024 USD'000
Balance as at 1 January	9,870	2,835
Provision made during the year	38,706	18,509
Write off during the year	(24,952)	(11,474)
Balance as at 31 December	23,624	9,870

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9 Loans and customer receivables (continued)

As at 31 December 2025, the Group offered four loan products, point-of-sale lending (POS), unsecured cash loans, revolving credit line and moto loans. POS lending, cash loans and moto loans products are with fixed terms ranging from 3 to 36 months at disbursement. On the other hand, revolving credit lines do not have a fixed term and will remain active as long as the borrower has an active account with an approved credit limit. Collectively, the average monthly effective interest rate range charged to customers is between 4% and 12% (2024: 8% and 12%). Financing income from loans receivable amounting to USD 70,145 thousand (2024: 25,200 thousand) is presented as part of financing income in the consolidated statement of comprehensive income.

The table below shows the loans receivable and expected credit loss by stages:

	Stage 1	Stage 2	Stage 3	Total
	USD'000	USD'000	USD'000	USD'000
2025				
Loans and customer receivables - <i>gross</i>	117,486	8,637	3,794	129,917
Expected credit loss allowance	(16,544)	(3,529)	(3,551)	(23,624)
Loans and customer receivables - <i>net</i>	100,942	5,108	243	106,293
2024				
Loans and customer receivables - <i>gross</i>	36,487	1,376	1,798	39,661
Expected credit loss allowance	(6,894)	(1,263)	(1,713)	(9,870)
Loans and customer receivables - <i>net</i>	29,593	113	85	29,791

10 Other assets

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Prepaid expenses	1,719	793	1,163	457
Security deposits	1,224	559	1	-
Call option	510	517	510	517
Receivable from payment channels	414	423	-	-
Inventory	284	169	-	-
Term deposits	179	293	-	-
Sinking fund	72	72	-	-
Other receivables and advances	1,453	441	1,004	193
	5,855	3,267	2,678	1,167

Call option

Pursuant to the Call Option Agreement with remaining holders of common shares of Salmon Bank (Rural Bank) Inc. (formerly known as Rural Bank of Sta. Rosa (Laguna), Inc.) (“Bank”) dated 01 February 2023 (“February 2023 Agreement”) and the assignment of such agreement pursuant to a Deed of Assignment dated 02 October 2024 (“October 2024 Agreement”), the Company’s qualified Filipino assignee, to the extent allowed by applicable laws and subject to BSP approval if and when required, has the right but not the obligation to purchase the remaining common shares in the Bank within 5 years from the Effective Date as defined in the February 2023 Agreement. The agreement confers such rights covering 57,257 common shares. The expiry date of the Call Option Agreement is 04 November 2029.

11 Related party transactions

The Company in the ordinary course of business carries on transactions with entities that fall within the definition of related parties.

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11 Related party transactions (continued)

The related parties include subsidiaries as described below.

Group	2025	2024
	USD'000	USD'000
<i>Amount due from a related party</i>		
Salmon Finance Inc.	66,622	18,511
Salmon Bank (Rural Bank) Inc.	2,385	-
	69,007	18,511
<i>Amount due to a related party</i>		
Salmon Group Ltd	64,319	11,741
Salmon Services Inc.	2,450	4,008
FHL Financing Company, Inc.	2,230	1,846
Salmon Financial Technologies Pte. Ltd.	8	-
Salmon Bank (Rural Bank) Inc.	-	916
	69,007	18,511
Company		
	2025	2024
	USD'000	USD'000
<i>Amount due from a related party</i>		
Loan receivable and interest accrued	57,101	-
Advances to subsidiaries	7,770	11,741
	64,871	11,741
<i>Amount due to a related party</i>		
Advances from subsidiaries (reimbursable expenses)	552	-
	552	-

On 6 December 2022 the Company entered into a revolving credit line agreement with FHL Financing Company, Inc. (FHLFC), providing USD 1 million to be used for the purpose of loan releases and operating expenses of the FHLFC. The loan is unsecured, non-interest-bearing, and payable in cash upon demand. In 2023, the amount of available commitment was increased to USD 16 million. In 2024, the commitment amount was adjusted to USD 5 million. During 2025, the loan was fully repaid and the outstanding balance of the loan as at 31 December 2025 is nil (31 December 2024: USD 1.27 million).

On 1 October 1 2024 the Company entered into a revolving credit line agreement with Salmon Services Inc. providing a facility of up to USD 10 million to be used for operating expenses. The loan is unsecured, non-interest-bearing, and payable in cash upon demand. During 2025, the loan was fully repaid and the outstanding balance of the loan as at 31 December 2025 is nil (31 December 2024: USD 4.17 million).

On 21 October 2024 the Company entered into a revolving credit line agreement with Salmon Finance Inc. providing a facility of up to USD 10 million to be used for the purpose of loan releases and operating expenses. The loan was unsecured, non-interest-bearing, and payable in cash upon demand. On 17 October 2025, the terms of the agreement were amended to increase the available credit limit to USD 75 million, establish a fixed interest rate of 6.75% per annum and extend the maturity to five years. The outstanding balance of the loan as at 31 December 2025 amounted to USD 63.30 million (31 December 2024: USD 6.22 million).

Certain expenses incurred by subsidiaries are reimbursed by the Group. Reimbursable expenses are composed primarily of expenses incurred in rendering of service.

Key management compensation

The Group and the Company entered into consultancy agreements with its directors, which is presented under directors' remuneration and ESOP expense under operating expense (note 22) as mentioned below:

	2025	2024
	USD'000	USD'000
Directors' remuneration	2,152	1,149
Share-based payment expense	60	6,094
	2,212	7,243

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12 Property and equipment

	The Group				The Company	
	Land and building	Lease improvements	Equipment	Right of use	Total	Equipment
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Cost</i>						
As at 1 January 2025	153	280	1,024	751	2,208	175
Additions during the year	-	-	780	2,071	2,851	285
Transferred out	-	(45)	(10)	(238)	(293)	-
Foreign currency translation difference	(1)	(3)	(22)	(43)	(69)	-
As at 31 December 2025	152	232	1,772	2,541	4,697	460
<i>Accumulated depreciation</i>						
As at 1 January 2025	8	105	379	357	849	50
Charged during the year	1	134	410	504	1,049	89
Transferred out	-	(45)	(10)	(238)	(293)	-
Foreign currency translation difference	-	(3)	(17)	(9)	(29)	-
As at 31 December 2025	9	191	762	614	1,576	139
Net book value as at 31 December 2025	143	41	1,010	1,927	3,121	321

Salmon Group Ltd and its subsidiaries
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12 Property and equipment (continued)

	The Group				The Company	
	Land and building USD'000	Lease improvements USD'000	Equipment USD'000	Right of use USD'000	Total USD'000	Equipment USD'000
<i>Cost</i>						
As at 1 January 2024	-	34	448	489	971	71
Additions during the year	-	254	549	381	1,184	108
Transferred out	-	(4)	-	(94)	(98)	-
Fair value recognised on acquisition through business combination (note 24)	155	-	74	-	229	-
Disposal during the year	-	-	(25)	-	(25)	(4)
Foreign currency translation difference	(2)	(4)	(22)	(25)	(53)	-
As at 31 December 2024	153	280	1,024	751	2,208	175
<i>Accumulated depreciation</i>						
As at 1 January 2024	-	4	91	122	217	12
Charged during the year	1	106	234	341	682	42
Transferred out	-	(4)	-	(94)	(98)	-
Fair value recognised on acquisition through business combination (note 24)	7	-	72	-	79	-
Disposal during the year	-	-	(9)	-	(9)	(4)
Foreign currency translation difference	-	(1)	(9)	(12)	(22)	-
As at 31 December 2024	8	105	379	357	849	50
Net book value as at 31 December 2024	145	175	645	394	1,359	125

Right-of-use assets relate to long-term lease agreements for office premises used by the Group's subsidiaries in the Philippines. These leases typically have fixed contractual terms ranging from 2 to 5 years, with defined commencement and expiry dates, and may include options to renew subject to mutual agreement of the parties.

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13 Intangible assets

The Company is developing and continuously enhancing three key software platforms as part of its digital infrastructure:

- SEABASS, a backend financial services automation suite covering payments, credit scoring, card management and core banking integrations;
- FRESH, a customer-facing digital banking platform comprising mobile and web applications that enable account management, transactions, and onboarding.;
- SEPAMOS, a low-code platform designed to automate operational processes, including merchant management, customer service workflows, collections and compliance activities.

These platforms include mobile and web applications that enable customers to perform transactions online and support internal operational efficiencies. Costs directly attributable to the development, including those of independent contractors, are capitalised as internally generated intangible assets in accordance with IAS 38. Subsequently, the Company licenses the developed software to its subsidiaries, which use these platforms in their day-to-day operations. Revenue from licensing of the software amounted to USD 111 thousand for the year ended 31 December 2025 (2024: nil).

In 2024, the Company acquired a subsidiary that holds a banking license, which was recognised as an intangible asset. The license is not subject to expiration and is expected to provide economic benefit to the Company on a continuous basis, subject to regulatory compliance. The internally generated goodwill was recorded as a result of business combination (refer to the note 24).

In the previous financial years, the Company have obtained an online-lending platform license which was recognised as an intangible asset with a finite useful life of 30 years based on management's estimate of the period over which the license is expected to generate future economic benefit.

	The Group			Total USD'000	The Company
	Intellectual property USD'000	License USD'000	Goodwill USD'000		Intellectual property USD'000
Cost					
As at 1 January 2024	354	271	-	625	354
Additions during the year	4,009	503	547	5,059	4,002
As at 31 December 2024	4,363	774	547	5,684	4,356
Additions during the year	5,971	-	-	5,971	5,971
Written off	(7)	-	-	(7)	-
As at 31 December 2025	10,327	774	547	11,648	10,327
Accumulated amortisation					
As at 1 January 2024	47	7	-	54	47
Charge for the year	256	9	-	265	255
As at 31 December 2024	303	16	-	319	302
Charge for the year	1,026	9	-	1,035	1,026
Written off	(1)	-	-	(1)	-
As at 31 December 2025	1,328	25	-	1,353	1,328
Balance as at 31 December 2024	4,060	758	547	5,365	4,054
Balance as at 31 December 2025	8,999	749	547	10,295	8,999

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14 Taxation

The tax expense as reported in the consolidated statement of comprehensive income for the year reflect the tax position of the Group including all subsidiaries.

	The Group	
	2025	2024
	USD'000	USD'000
<i>Current tax expense</i>		
Regular corporate income tax (RCIT) at 25%	2,341	1,555
Final tax at 20%	24	5
	2,365	1,560
<i>Deferred tax income</i>		
Relating to origination and reversal of temporary differences	(3,368)	(3,627)
	(1,003)	(2,067)

The reconciliation of tax on consolidated pre-tax loss to the reported tax expense is set out below and is based on applicable statutory rates in the relevant jurisdictions in which the Group operates:

	The Group	
	2025	2024
	USD'000	USD'000
Loss for the year before tax	45,050	39,671
Tax at the applicable tax rates	(4,704)	(4,817)
Lower income tax rates	(11)	(6)
Non-taxable income	(1)	(17)
Tax on effect:		
Non-deductible expenses	105	130
Net operating loss carryover (NOLCO) applied / (released)	(2,097)	262
Unrecognised DTA on temporary differences	5,705	2,381
Tax expense	(1,003)	(2,067)

Movement in deferred tax asset of the Group as at 31 December is as follows:

	The Group	
	2025	2024
	USD'000	USD'000
Balance as at 1 January	4,033	270
Net operating loss carryforwards	4,036	3,793
Foreign currency losses	(92)	(30)
Balance as at 31 December	7,977	4,033

Corporate tax

Deferred tax asset of the Company as at 31 December is as follows:

	The Company	
	2025	2024
	USD'000	USD'000
Net operating loss carryforwards (tax effected at 9% UAE corporate tax rate)	3,338	2,561
Deferred tax asset*	-	-

*The management of the Company has determined that, at present, the Company has no visible plans to generate potential taxable income against which deferred tax assets could be recovered. Therefore, deferred tax asset has not been recognised in this reporting period. 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 will become effective for accounting periods beginning on or after 1 June 2023.

Salmon Group Ltd and its subsidiaries
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14 Taxation (continued)

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000; a rate of 0% will apply to taxable income not exceeding AED 375,000.

15 Borrowings

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Senior Secured Callable Fixed Rate Bond	105,162	-	105,162	-
Senior secured loan facility	-	21,696	-	21,696
Unsecured term loan	-	1,725	-	-
	105,162	23,421	105,162	21,696

Senior Secured Callable Fixed Rate Bond

On 5 May 2025, the Company issued Senior Secured Callable Fixed Rate Bonds (“Nordic Bonds”) out of a program established on 2 May 2025 to issue up to USD 150 million with an interest coupon rate of 15% per annum on the nominal value, payable semi-annually. The maturity date of Nordic Bonds issued out of the program is 5 May 2028. The program was established to support the growth of the Group’s loan portfolio and other business activities. The Nordic Bonds are registered on the Central Securities Depository in Norway with ISIN: NO0013535468. The Nordic Bonds are secured by various pledges over certain assets and shares in Group subsidiaries.

The first issuance of USD 60 million occurred on 5 May 2025, with proceeds released from escrow on 18 July 2025, upon the fulfilment of relevant conditions, which included the completion of an equity financing round. Interest on this tranche started accruing from the issue date of 5 May 2025. The issuance was priced at 100% of face value for bondholders electing to receive warrants, and 95.2% of face value for bondholders not electing to receive warrants. A second issuance of USD 50 million was completed on 18 September 2025 at 100% of face value, without any corresponding issuance of warrants.

The Group incurred arrangement and legal fees in connection with the bond issuances, which are included in the carrying amount of the financial liability and amortized over the life of the bonds.

The reconciliation of the bond movement is presented below:

	2025	2024
	USD'000	USD'000
Balance as at 1 January	-	-
Received	110,000	-
Interest expense	8,543	-
Transaction cost	(6,406)	-
Warrants originated	(2,311)	-
Repaid principal	-	-
Repaid interest	(4,664)	-
Balance as at 31 December	105,162	-
Principal	110,000	-
Interest payable	2,521	-
Unamortised transaction costs	(7,359)	-
Balance as at 31 December	105,162	-
Long-term	105,162	-
Short-term	-	-
Balance as at 31 December	105,162	-

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15 Borrowings (continued)

Senior secured loan facility

On 4 August 2023, the Group secured a USD 20 million term facility to support its operations at an annual interest of 15% of which 10% was to be capitalised while 5% was to be paid in cash on the relevant interest payment dates. The facility was secured by a security created in the UAE and a security created in the Philippines, over the relevant assets of the Group, in favour of the lender. In connection with the origination of the term facility, the Group incurred various arrangement and legal fees which were part of the cost of the financial liability in the form of transaction cost. The term facility was fully repaid on 18 July 2025.

The reconciliation of the loan movement is presented below:

	2025	2024
	USD'000	USD'000
Balance as at 1 January	21,696	11,368
Received	5,000	6,000
Interest expense	2,839	5,340
Transaction cost	(340)	(180)
Repaid principal	(26,728)	-
Repaid interest	(2,467)	(832)
Balance as at 31 December	-	21,696
Principal	-	20,666
Interest payable	-	1,283
Unamortised transaction costs	-	(253)
Balance as at 31 December	-	21,696
Long-term	-	-
Short-term	-	21,696
Balance as at 31 December	-	21,696

Unsecured term loan

In 2024, the Group obtained an unsecured short-term loan with a lending company amounting to PHP 100,000,000 payable in lump-sum for a period of one year, with interest rate of 17%. In 2024, the Group also entered into a channelling agreement with a local bank, which includes a first loss default guarantee. This short-term loan is secured by a revolving hold-out restriction, requiring the Group to maintain a certain amount of cash in a designated account maintained in the bank.

The reconciliation of the loan movement is presented below.

	2025	2024
	USD'000	USD'000
Balance as at 1 January	1,725	-
Received	3,785	2,609
Interest expense	310	153
Repaid principal	(5,521)	(870)
Repaid interest	(312)	(151)
Foreign exchange difference	13	(16)
Balance as at 31 December	-	1,725
Principal	-	1,724
Interest payable	-	1
Balance as at 31 December	-	1,725
Long-term	-	-
Short-term	-	1,725
Balance as at 31 December	-	1,725

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16 Deposit liabilities

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Term deposits	35,819	8,946	-	-
Demand deposits	908	24	-	-
Savings accounts	1,188	1,103	-	-
	37,915	10,073	-	-

Deposit liabilities comprise current, savings and term deposits placed by individuals and corporate customers of Salmon Bank. These balances are denominated in PHP, carried at amortised cost and are repayable either on demand or at fixed maturity dates, depending on the contractual terms. The deposits bear interest at rates ranging from 0.25% to 8.88% per annum (2024: 0.25% to 8.88%).

The reconciliation of the deposit liabilities movement is presented below.

	2025	2024
	USD'000	USD'000
Balance as at 1 January	10,073	-
Acquired through business combination	-	1,377
Received	36,194	14,565
Interest expense	1,655	242
Repaid principal	(7,495)	(5,977)
Repaid interest	(1,355)	(12)
Tax withheld	(228)	-
Foreign exchange difference	(929)	(122)
Balance as at 31 December	37,915	10,073
Principal	37,422	9,846
Interest payable	493	227
Balance as at 31 December	37,915	10,073
Long-term	10,521	-
Short-term	25,676	9,145
On-demand	1,718	928
Balance as at 31 December	37,915	10,073

17 Convertible instruments

Warrants in connection with the senior secured loan facility

In connection with the senior secured loan facility entered in 2023 (note 15), The Company has issued warrants as part of its financing activities. Warrants are financial instruments that grant the holder the right, but not the obligation, to purchase the Company's shares at a specified price within a specified period. Under the terms of the warrants, on certain prescribed dates and/or trigger events, the holders of such warrants have the right to either exercise the warrants to purchase Company's shares or to receive a settlement in cash based on the prevailing cash settlement price per warrant.

The Company has accounted for the warrants as financial liabilities under IFRS 9 – Financial Instruments, as the terms of the warrants include provisions that could require the company to settle in its own shares or in cash. On the issue date, the warrants were recognised as a liability at fair value. The fair value of the warrants at initial recognition was determined using a Black-Scholes option pricing model, the key assumptions used in the fair value measurement are mentioned as on the next page:

Salmon Group Ltd and its subsidiaries
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17 Convertible instruments (continued)

- Share price (USD): 2.44
- Expected volatility: 40.5%
- Risk-free interest rate: 4.6%
- Expiration period: 6.3 years
- Dividend yield: 0%

Subsequently, in 2025, on the settlement date of the senior secured loan facility, the warrants were remeasured at USD 6,275 thousand, based on the price established in the Company's Series A-2 equity financing round. During the period, the majority of warrant holders formally elected to waive their cash settlement rights while a minority of warrants holders elected for cash settlement in the amount of USD 285 thousand. This cash settlement is presented as "Cash-settled ESOP and other financing activities" in the statement of cash flows. As the remaining outstanding warrants no longer carry a cash-settlement feature, they no longer meet the definition of a financial liability and were reclassified as equity.

The fair value and the movement of the warrant liability as at the reporting date was as follows:

	2025	2024
	USD'000	USD'000
Balance as at 1 January	2,069	2,069
Revaluation (note 23)	4,206	-
Settled in cash	(285)	-
Converted to capital	(5,990)	-
Balance as at 31 December	-	2,069

Warrants in connection with Nordic Bonds

In connection with the issuance of the Nordic Bonds (Note 15), the Company issued 325,180 warrants with a final maturity date of 5 May 2030. Each warrant entitles the holder to subscribe to shares in the Group at a strike price of zero on any bond interest payment date, on the bond maturity date (5 May 2028), or on the warrant maturity date (5 May 2030). Warrants that are not exercised on or before the warrant maturity date shall lapse.

The warrants were classified as an equity component of a compound financial instrument in accordance with IAS 32 and initially measured at the residual amount. The fair value was determined based on the observable price differential between bonds issued with and without warrants (100% vs 95.20%), with the 4.8% differential representing the value attributable to the warrants. Accordingly, the warrants were initially recognised at USD 2,311 thousand.

Mandatory convertible notes

In 2024, the Company issued mandatory convertible notes with maturity date of 10 April 2026, that were initially structured to allow settlement either through the issuance of equity instruments in the Series A-2 equity round or, under certain circumstances, through limited cash alternatives. As at 31 December 2024, the Company's Board of Directors had formally approved the intention to settle these instruments through equity.

On 11 June 2025, being the closing date of the Series A-2 equity financing round, the notes were converted to a total of 5,791,499 shares at a conversion price equal to 70% of the price per share of the Series A-2 round.

The movement of the mandatory convertible notes as at the reporting date was as follows:

	2025	2024
	USD'000	USD'000
Balance as at 1 January	26,070	-
Received in cash	3,500	25,870
Issuance costs capitalized	430	200
Converted to capital	(30,000)	-
Balance as at 31 December	-	26,070

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17 Convertible instruments (continued)

SAFE Notes

In 2023, The Company has issued Simple Agreements for Future Equity (SAFEs) notes to support future raise of capital. On 3 May 2024, being the closing date of the Series A-1 equity financing round, the SAFE Notes have been converted to shares in the Company.

The movement of the SAFE notes as at the reporting date was as follows:

	2025	2024
	USD'000	USD'000
Balance as at 1 January	-	5,255
Addition during the year	-	1,005
Converted to capital	-	(6,260)
Balance as at 31 December	-	-

18 Other liabilities

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Taxes payables	4,332	2,924	-	-
Advances from customers	3,107	1,119	-	-
Payables to merchants	2,939	1,581	-	-
Lease liability	1,925	426	-	-
Salary and other payables to staff	1,058	802	116	406
Employee pension contribution payable*	181	83	-	-
Other payables and accrued expenses	3,216	1,865	886	788
	16,758	8,800	1,002	1,194

Lease liability

Lease liabilities relate to the lease of office premises utilized by the Group's entities.

	2025	2024
	USD'000	USD'000
Balance as at 1 January	426	372
Modification of lease	-	21
Additions during the year	2,071	381
Finance cost	38	34
Payments made during the year	(573)	(365)
Foreign currency translation difference	(37)	(17)
Balance as at 31 December	1,925	426
Non-current portion	1,199	182
Current portion	726	244
Balance as at 31 December	1,925	426

Employee pension contribution

The Group's subsidiaries in the Philippines provide post-employment benefits to some employees through a combination of defined benefit retirement plans and statutory retirement benefits in accordance with applicable labor laws. The normal retirement age is 60, with a minimum of 5 or-10 years of credited service, depending on the type of retirement plan. Actuarial valuation was undertaken in 2025 and 2024 to determine the post-employment benefit costs and required contributions. The amounts presented below are based on the actuarial reports issued for the year.

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18 Other liabilities (continued)

The movements in the present value of the post-employment benefit obligation are as follows:

	2025	2024
	USD'000	USD'000
Balance as at 1 January	83	-
Service cost	120	-
Reclassification from appropriated retained earnings	-	83
Benefits paid	(63)	(27)
Revaluation of retirement benefit	42	28
Foreign exchange difference	(1)	(1)
Balance as at 31 December	181	83

19 Capital

The share capital of the Company consists of fully paid ordinary shares, various Series A preferences shares and non-voting ordinary shares from options exercised. The nominal value of all classes of share is USD 0.0044444.

During its lifetime, the Company had the following equity and convertible instruments issuance:

Event	Signed	Shares issued	Share capital	Additional paid-in capital
Seed	September 2022	2,250,000 Ordinary shares	10	-
Series A	October 2022	4,571,428 Series A Preference shares	20	15,980
SAFE Notes	December 2023	Converted to 1,776,998 Series A-1 Preference shares in May 2024	8	6,251
Series A-1	May 2024	5,254,006 Series A-1 Preference shares	23	18,717
Mandatory convertible notes	October 2024	Converted to 5,791,499 Series A-2-2 Preference shares in June 2025	26	29,974
Series A-2	June 2025	3,783,783 Series A-2-1 Preference shares	17	27,983
Ordinary shares	June 2025	38,549 Ordinary shares	-	285

In 2025, capitalised funding costs amounted to USD 219 thousand. Cash proceeds relating to shares issuance amounted to USD 28,066 thousand and are presented within financing cash flows in the statement of cash flows. In 2025, certain employees and independent contractors have exercised their share options, which have been converted into non-voting ordinary shares resulting in share premium of USD 780 thousand (2024: USD 187 thousand).

As a result of above-mentioned financing rounds and conversion of convertible instruments, the table below represents the components of the Company's share capital:

	Number of shares		Share capital, USD'000		Additional paid-in capital, USD'000	
	2025	2024	2025	2024	2025	2024
<i>Authorised, issued and fully paid:</i>						
Ordinary shares	2,442,728	2,250,000	10	10	1,425	-
Series A preference shares	4,571,428	4,571,428	20	20	15,980	15,980
Series A-1 preference shares	7,031,004	7,031,004	31	31	24,969	24,969
Series A-2 preference shares	9,575,282	-	43	-	57,957	-
Non-voting ordinary shares	403,670	79,100	3	1	968	189
	24,024,112	13,931,532	107	62	101,299	41,138

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20 Equity settled share-based payment

The Company, at its discretion, grant equity-settled share-based options to certain directors, employees and independent contractors. A cumulative total of 6.181 million options were granted to directors and independent contractors between 11 November 2022 and 31 December 2025. The vesting period for these equity-settled share-based options range between two and four years.

The key terms of the share options agreements are;

- Grant dates: various dates between 11 November 2022 and 31 December 2025.
- Exercise price: USD 0.000001 per share options.
- Underlying shares: non-voting shares or ordinary shares, as the case may be. Non-voting shares will convert into ordinary shares prior to or at the time of listing of the Company.

The fair value of options granted under this scheme was determined using the Black Scholes option pricing model. The fair value of stock options granted during the year before 1 July 2025 was USD 2.403 per share, while the fair value of stock options granted on or after 1 July 2025 was USD 5.096 per share. The following assumptions were used in the Black Scholes option pricing model in calculating the fair value of options granted during the period:

<i>Black Scholes model assumptions</i>	Granted on or after 1 July 2025	Granted before 1 July 2025
Expected volatility	31.7%	40.0%
Risk-free interest rate	3.82%	4.20%
Expiration date	4.5 years	6.4 years
Dividend yield	0%	0%
Expected life of the options	10 years	10 years

The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity reserves. The total expense recognised for the periods ended 31 December 2025 and 2024 in relation to equity-settled share-based payments were as follows:

	2025 USD'000	2024 USD'000
Expense arising from equity-settled share-based payment	1,464	7,248

The table below provides a reconciliation of share options outstanding at the beginning and the end of the year.

	Number of share options		Amount, USD'000	
	2025	2024	2025	2024
Balance as at 1 January	6,046,125	3,076,510	14,095	7,171
Granted during the year	515,577	3,091,996	1,489	7,207
Exercised during the year	(324,570)	(79,100)	(780)	(188)
Forfeited during the year	(56,236)	(43,281)	(366)	(95)
Balance as at 31 December	6,180,896	6,046,125	14,438	14,095

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21 Financing and non-financing income

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Interest income from loans receivable	46,735	15,049	-	-
Service fee income from loans receivable	23,410	10,151	-	-
Interest income from deposits	429	34	430	10
Interest income from subsidiaries	-	-	1,964	-
Interest income from other instruments	3	6	-	-
Financing income	70,577	25,240	2,394	10
Fees and commissions	4,024	1000	-	-
Recovery of loans written off	1,167	263	-	-
Non-financing income	5,191	1,263	-	-

22 Operating expense

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Remuneration, salaries and other employee benefits	34,921	20,243	13,284	10,476
Information technology expenses	6,265	3,380	4,580	1,559
Sales and other tax expenses	6,088	1,992	409	221
Advertising and publicity	4,517	1,636	617	88
Legal and corporate expense	3,171	2,804	1,725	2,741
Scoring and collection expense	2,984	1,510	349	940
Depreciation and amortisation (note 12, 13)	2,084	947	1,115	297
ESOP expense	1,464	7,248	1,464	7,248
Payment system fee	1,169	1,087	-	-
Office and other related expenses	820	305	127	-
Interest on lease liability (note 18)	38	34	-	-
	63,521	41,186	23,670	23,570

The Group has a total number of 4,105 employees as at 31 December 2025 (31 December 2024: 2,400), additionally the Company has 403 independent contractors as at 31 December 2025 (31 December 2024: 191).

23 Non-operating income / (loss)

	The Group		The Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Gain on sale of loan receivables	37	31	-	-
Licensing and other income from subsidiaries	-	-	116	-
Loss on property and equipment write off	(6)	(16)	-	-
Unrealized foreign exchange difference	(1,069)	(374)	(342)	10
Revaluation of warrants	(4,206)	-	(4,206)	-
Other reconciliation losses	-	(385)	-	-
	(5,244)	(744)	(4,432)	10

Salmon Group Ltd and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

24 Business combinations

Acquisition of Salmon Bank

On 8 January 2024, the company acquired 60% of the common shares of Salmon Bank, a banking institution licensed and regulated by the central bank of the Philippines. The total purchase consideration for the acquisition of the Bank was USD 1,242 thousand paid in cash.

The acquired business contributed revenues of USD 10,960 thousand and net profit of USD 3,643 thousand to Salmon Group Ltd for the period from 8 January 2024, to 31 December 2024. Had the acquisition occurred on 1 January 2024, Management estimates the Group consolidated revenue would have been USD 26,503 thousand and consolidated net loss would have been USD 38,456 thousand. These performance figures are based on management accounts.

The fair values of the identifiable assets and liabilities at the acquisition date were as follows:

	Net book value	Fair value adjustment	Fair value as at acquisition date
	USD'000	USD'000	USD'000
ASSETS			
Current			
Cash and cash equivalents	587	-	587
Loans and receivables	1,127	-	1,127
Property and equipment	65	85	150
Other assets	273	-	273
Operating license	-	503	503
TOTAL ASSETS	2,052	588	2,640
LIABILITIES			
Deposit liabilities	1,377	-	1,377
Accrued and other expenses	98	-	98
Deferred tax	-	7	7
TOTAL LIABILITIES	1,475	7	1,482
Total net assets at date of acquisition (A)	577		1,158
Value of net assets acquired (60%*A)	346		695

The difference between the purchase consideration and the fair value of the net identifiable assets was attributed to the goodwill. The Goodwill was determined as follows:

	2024 USD'000
Purchase consideration	1,242
Net identifiable assets	695
Goodwill	547

Subsequent to the acquisition, the Company released escrow funds of USD 355 thousand and injected additional capital of USD 5,239 thousand in 2024 and USD 10,158 thousand in 2025 into Salmon Bank. The carrying amount of the investment includes subsequent adjustments and other costs recognised at the Company level.

In 2025, the Company increased its economic interest in Salmon Bank to 98% through subscription to additional shares and capital restructuring. The Company's ownership of voting interest in Salmon Bank remains at 60% in compliance with the applicable foreign ownership limit.

24 Business combinations (continued)

Acquisition of FHL Financing Company Inc.

On 2 November 2022 the Company acquired 100% of the shares of FHL Financing Company Inc., a Philippine-based company thereby obtaining control. The principal activity of FHL Financing Company Inc. is provision of financing services. The acquisition was made for a consideration of USD 214 thousand. Subsequent to the acquisition, the Company made additional equity contributions to FHL Financing Company Inc. amounting to USD 3,891 thousand in 2023 and USD 1,650 thousand in 2024.

Acquisition of Salmon Services Inc.

On 2 November 2022 the Company acquired 100% of the shares of Salmon Services Inc., a Philippine-based company thereby obtaining control. The principal activity of Salmon Services Inc. is engaging in data processing, web hosting, and related IT services, including software development, infrastructure provision, and other information technology activities. The acquisition was made for a consideration of USD 2 thousand. Subsequent to the acquisition, the Company made additional equity contributions to Salmon Services Inc. amounting to USD 2,193 thousand in 2023 and USD 2,955 thousand in 2024.

Acquisition of Salmon Finance Inc. (formerly Sunprime Finance Inc.)

On 2 March 2023 the Company acquired 100% of the shares of Sunprime Finance Inc. (now Salmon Finance Inc.), a Philippine-based company holding an Online Lending Platform (OLP) license and operating as a financing company. This acquisition aligns with the Company's strategic objectives to enhance its market position and expand its operations. The acquisition was completed for a total cash consideration of USD 451 thousand and was primarily undertaken to obtain the license critical to the Company's operations. Subsequent to the acquisition, the Company made additional equity contributions amounting to USD 1,727 thousand in 2023, USD 11,468 thousand in 2024, and USD 4,000 thousand in 2025.

25 Subsequent events

Subsequent to the reporting date, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. As at the date of approval of these consolidated and stand-alone financial statements, the Group continues to monitor developments in the region and will assess the potential impact, if any.

On 20 March 2026, the Company issued an additional USD 40 million of Nordic Bonds, thereby utilizing the full USD 150 million framework. The proceeds were placed in escrow, subject to the fulfilment of certain conditions precedent, which include the closing of the Company Series B-1 equity financing round.

On 14 April 2026, the Company entered into and executed the definitive agreements for its Series B-1 equity financing round. The Company expects to raise approximately USD 60 million upon completion of the transaction. In addition, following the satisfaction of the conditions precedent relating to the additional Nordic Bonds issued, proceeds of USD 40 million are expected to be released from escrow to the Company.

These transactions were not completed as of the reporting date and are therefore disclosed as non-adjusting subsequent events.