

ERTEQA FINANCIAL COMPANY
(SINGLE PERSON LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT

ERTEQA FINANCIAL COMPANY
(SINGLE PERSON LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS
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AND INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report

To the Owner
Erteqa Financial Company
(Single Person Limited Liability Company)

Opinion

We have audited the financial statements of Erteqa Financial Company (Single Person Limited Liability Company) (the "Company") which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, statement of changes in equity and statement cash flows for the year then ended and notes to financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs"), that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and the Regulations for Companies and the Company's Bylaws and for such internal control as management determines is necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e. the Manager, is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report (continued)

To the Owner

Erteqa Financial Company

(Single Person Limited Liability Company)

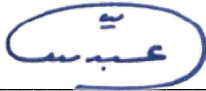
Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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.

RSM Allied Accountants Professional Services



Abdullah Bin Ahmed Al Faddaghi

License No. 706

Riyadh, Kingdom of Saudi Arabia

Ramadan 28, 1447H (Corresponding to March 17, 2026)



ERTEQA FINANCIAL COMPANY
(SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(All amounts in Saudi Riyal unless and otherwise stated)

	Note	2025	2024
ASSETS			
Non-current assets			
Property and equipment	5	226,149	370,509
Total non-current assets		226,149	370,509
Current assets			
Trade receivables, net	6	-	267,491
Due from related parties	7	1,628,610	1,146,995
Prepayment and other receivables	8	161,962	303,831
Investments at fair value through profit or loss	9	1,091,394	752,991
Cash and cash equivalents	10	368,937	389,102
Total current assets		3,250,903	2,860,410
TOTAL ASSETS		3,477,052	3,230,919
EQUITY AND LIABILITIES			
EQUITY			
Capital	11	1,000,000	1,000,000
Reserve	12	218,715	218,715
Retained earnings		1,889,696	1,617,317
Total equity		3,108,411	2,836,032
LIABILITIES			
Non-current liabilities			
Employees' defined benefit obligations	13	155,997	168,843
Total non-current liabilities		155,997	168,843
Current liabilities			
Accrued and other liabilities	14	132,256	156,145
Zakat payable	15	80,388	69,899
Total current liabilities		212,644	226,044
Total liabilities		368,641	394,887
TOTAL EQUITY AND LIABILITIES		3,477,052	3,230,919

The accompanying notes from (1) to (23) form an integral part of these financial statements

ERTEQA FINANCIAL COMPANY
(SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts in Saudi Riyal unless and otherwise stated)

	Note	2025	2024
Operating income	16	2,120,000	1,780,000
Dividends income	9.2	46,488	44,541
Gain on disposal of investment at fair value through profit or loss (FVTPL)		-	5,261
Fair value loss on investment at FVTPL	9	(98,903)	(128,686)
Gain on disposal of property and equipment		-	2,726
Other income	19	7,024	331,200
		2,074,609	2,035,042
Other operating expenses	17	(549,669)	(661,898)
General and administrative expenses	18	(1,080,173)	(1,516,359)
Impairment loss on trade receivables	6.1	(92,000)	(138,000)
Total operating expenses		(1,721,842)	(2,316,257)
Income / (loss) before zakat		352,767	(281,215)
Zakat	15.1	(80,388)	(69,899)
Net Income / (loss) for the year		272,379	(351,114)
Other comprehensive income			
Items that will not / may be reclassified to profit or loss		-	-
Total comprehensive income / (loss) for the year		272,379	(351,114)

The accompanying notes from (1) to (23) form an integral part of these financial statements

ERTEQA FINANCIAL COMPANY
(SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in Saudi Riyal unless and otherwise stated)

	<u>Capital</u>	<u>Reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as at 1 January 2024	1,000,000	218,715	1,968,431	3,187,146
Total comprehensive loss for the year	-	-	(351,114)	(351,114)
Balance as at 31 December 2024	1,000,000	218,715	1,617,317	2,836,032
Total comprehensive income for the year	-	-	272,379	272,379
Balance as at 31 December 2025	1,000,000	218,715	1,889,696	3,108,411

The accompanying notes from (1) to (23) form an integral part of these financial statements

ERTEQA FINANCIAL COMPANY
(SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyal unless and otherwise stated)

	Note	2025	2024
<u>CASH FLOWS FROM OPERATING</u>			
<u>ACTIVITIES:</u>			
Income / (loss) before zakat		352,767	(281,215)
<u>Adjustments:</u>			
Depreciation of property and equipment	5	129,049	204,173
Gain on disposal of property and equipment		-	(2,726)
Fair value loss on investment at FVTPL	9	98,903	128,686
Gain on disposal of investment at FVTPL		-	(5,261)
Employees' defined benefit obligations	13	46,349	34,990
Dividends income		(46,488)	(44,541)
Impairment loss on trade receivables	6.1	92,000	138,000
		672,580	172,106
<u>Changes in operating assets and liabilities:</u>			
Trade receivables		175,491	(359,491)
Due from related parties		(481,615)	56,020
Prepayments and other receivables		141,869	(16,735)
Accrued and other liabilities		(23,889)	(129,366)
Cash from / (used in) operations		484,436	(277,466)
Zakat paid	15.1	(69,899)	(80,364)
Employees' defined benefit obligations paid	13	(59,195)	(21,663)
Net cash provided by / (used in) operating activities		355,342	(379,493)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Additions to property and equipment	5	-	(11,888)
Acquisition of investments at FVTPL	9	(437,306)	(31,162)
Dividend received		46,488	44,541
Proceeds from sales of investments at FVTPL		-	300,162
Proceeds from sale of property and equipment	5.1	15,311	20,000
Net cash (used in) / provided by investing activities		(375,507)	321,653
Net changes in cash and cash equivalents		(20,165)	(57,840)
Cash and cash equivalents at the beginning of the year		389,102	446,942
Cash and cash equivalents at the end of the year		368,937	389,102

The accompanying notes from (1) to (23) form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACTIVITIES

Erteqa Financial Company (the “Company”) is Single Person Limited Liability Company, registered in the Kingdom of Saudi Arabia (KSA) under commercial registration number 1010658733 and Unified National Number 7008273711, dated 19 Safar 1442H corresponding to 06 October 2022.

The Company's main activities include investment arrangements and financial advisory services. The Company operates under the regulatory framework of the Capital Market Authority (CMA) of Saudi Arabia and is licensed under CMA license no. 10-21220 dated 16 Shaban 1442H (corresponding to 29 March 2021).

The registered address of the Company is located at 8017 Wadi Laha, Al Nuzha District, Postal 12473, Riyadh Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (“IFRS for SMEs”), that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

2.2. Basis of measurement

These financial statements have been prepared under historical cost principle, except when the International Financial Reporting Standard for Small and Medium Entities (IFRS for SMEs) require the use of another measurement basis, as indicated in the accounting policies applied in Note No. (4) “Summary of significant Accounting Policies”. Moreover, these financial statements are prepared using accrual basis of accounting and going concern concept.

2.3. Going concern assumption

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Further, the management is not aware of any material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

2.4. Functional and presentation currency

All values are presented in Saudi Riyal (SR), which is the main functional and presentation currency of the Company and rounded to the nearest Saudi Riyal.

3. ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRSs for SMEs that are endorsed by Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future year if the revision affects both current and future years.

The judgements, estimates and assumptions that will cause a material impact on the reported amounts in the financial statements when applying accounting policies are discussed below. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

	Note
Going concern assessment	2.3
Impairment of financial assets	4.4
Provisions for employees' defined benefits obligations	4.10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the summary of significant accounting policies applied by the Company in preparing these financial statements. These policies are consistently applied for all the years presented:

4.1. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks and other short-term highly liquid investments, if any, with original maturities of three months or less, which are available to the Company without any restrictions.

4.2. Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all due amounts according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators of objective evidence that the trade receivable is impaired. For significant individual amounts, assessment is made on an individual basis. Amounts which are not individually significant, but are overdue, are assessed collectively and a provision is recognized considering the length of time taking into account past recovery rates. Under the Company's payment terms, most of customer make advance payments, while others settle on a specified due date. Therefore, the risk of impairment is considered minimal at the time of recognition.

4.3. Property and equipment

Property and equipment is recognised initially at cost. Cost includes expenditure that is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of furniture and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to statement of comprehensive income during the period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property and equipment in years as follows:

<u>Name of asset</u>	<u>Useful life (Years)</u>
Leasehold improvements	Shorter of useful life or lease term
Furniture and fixture	10
Vehicle	5
Computer hardware	4
Office equipment	4

The estimate of useful lives is determined after considering expected usage of the assets and physical wear and tear. Management reviews the depreciation method, residual value and useful lives annually and change in depreciation charges, if any, are adjusted in current and future periods.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising on the disposal of furniture and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss and comprehensive income within other income or other expenses.

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognized in accordance with measurement, recognition and disclosure requirements of Sections 11 and 12 of IFRS for SMEs.

Relevant detailed accounting policies are as follows:

Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets include bank balances, trade receivables, due from related parties, investment at fair value through profit or loss and security deposit.

Financial assets are measured upon initial recognition at the transaction price attributable to the acquisition of the financial asset, including transaction costs, except for financial assets that are subsequently measured at fair value through the profit or loss. If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest.

Classification and subsequent measurement

Subsequent measurement of financial assets depends on their classification as described below:

Financial assets at amortized cost:

These assets are measured upon initial recognition at fair value plus transaction costs directly attributable to the acquisition or issue of the financial asset. After the initial recognition, these are measured at amortized cost using the effective interest method.

Financial assets at fair value through profit or loss:

Financial assets carried at fair value through profit or loss include financial assets held for trading and financial assets classified at initial recognition as fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. After initial recognition, they are re-measured at fair value.

Other financial instruments:

These assets are measured upon initial recognition at fair value plus transaction costs directly attributable to the acquisition or issue of the financial asset. After initial recognition, they are measured at fair value. Changes in fair value are recognized in the statement of comprehensive income.

Derecognition of financial assets

A financial asset is primarily derecognized when:

The contractual rights to the cash flows from the financial asset expire; the Company transfers the rights to receive the contractual cash flows of the asset; or assumes a contractual obligation to pay the cash flows without a material delay to a third party (pass through' transfers); or transfers or not substantially all of the risks and rewards of the asset or retains substantially all of the risks and rewards of ownership but does not retain control of the financial asset.

Impairment of financial assets measured at cost or amortized cost

At the end of each reporting date, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the Company recognizes an impairment loss in statement of income immediately.

Objective evidence that a financial asset or a group of assets is impaired includes observable data indicating uncollectability of all amounts due from debtors such as a debtor's significant financial difficulty, default or delinquency in payments according to the original contractual terms or the past recovery rates; or observable data indicating that there has been a measurable decrease in the estimated future cash flows from the financial assets. Assessment of all significant financial assets including equity instruments is performed on an individual basis. As for financial assets with insignificant amounts, they are assessed collectively.

For financial instruments measured at cost impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

When there is objective evidence that a previously recognized impairment loss may no longer exist or have decreased, impairment loss is reversed only to the extent that it does not exceed the previously recognized impairment loss.

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Financial instruments (Continued)

Financial liabilities

Initial measurement

Upon initial measurement, except for financial liabilities that are subsequently measured at fair value through profit or loss, the financial liability is measured at the transaction price (including transaction costs), unless the arrangement forms actual financing transaction of the entity (for financial obligation) or a counter party (for financial asset) of the arrangement.

At initial measurement of financial liabilities that are subsequently measured at fair value through comprehensive income, transaction costs are recognized in the statement of profit or loss.

The arrangement constitutes a financing transaction if payment is deferred beyond normal business terms.

If the arrangement constitutes a financing transaction, the Company shall measure financial liability at the present value of the future payments discounted at the market rate of interest for a similar debt instrument.

Trade payables that have a significant financing component or have a maturity of less than 12 months are measured at their transaction price (invoice).

Classification and subsequent measurement

The financial obligation is measured at the amortized cost using the effective interest method if the conditions previously explained above are met. These financial liabilities are subsequently measured at the amortized cost using the effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortization of the effective interest rate is included in the finance income within the statement of comprehensive income.

Debt instruments classified as current liabilities are measured at the undiscounted cash amount or other cash consideration expected to be paid unless the arrangement constitutes, in fact, a financing transaction.

Derecognition of financial liabilities

A financial liability is derecognized when and only when the obligations are discharged, canceled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or when the terms of an existing obligation are substantially modified, such replacement or modification is treated as a derecognition of the original financial liability, along with recognizing the new obligation. The difference in respective carrying amounts is recognized in the statement of income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when and only when the Company currently has a legally enforceable right to set off the recognized amounts; and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.5 Impairment of non-financial assets

At each reporting date, management determines whether there is any indication that the assets are impaired. Where there is any indication that an asset might be impaired, the carrying value of the asset (or CGU to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.6 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

4.7 Operating leases

Where the Company is a lessee, payments under operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Where the Company is a lessor, income from operating leases is recognised on a straight-line basis over the term of the lease.

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Contingent assets and liabilities

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

A contingent liability is a possible obligation which may arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. If the amount of the obligation cannot be measured with sufficient reliability, then the Company does not recognize the contingent liability but discloses it in the financial statements.

4.9 Provisions

Provisions are recognised when the Company has a present, legal or constructive, obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

4.10 Employee benefits

i. Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered), are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

ii. Employees' defined benefits obligations

The Company provides end-of-service benefits in accordance with the Labor Law of the Kingdom of Saudi Arabia. These benefits are determined based on employees' final salaries, allowances, and cumulative years of service at the time of their termination. As per the Labor Regulations, the Company's end-of-service benefit plan is an unfunded arrangement, with benefit obligations settled as they become due.

Management has opted not to apply the actuarial valuation method based on the projected unit credit approach. Instead, the Company utilizes the measurement simplifications permitted under Section 28, "Employee Benefits," of IFRS for SMEs. This decision is based on the undue cost and effort associated with applying the projected unit credit method and the immaterial differences expected from such an application. Consequently, the Company calculates end-of-service benefits in accordance with the applicable Saudi Labor Law.

4.11 Revenue / Operating income

The Company provides investment arrangements and financial advisory services, generating revenue from two main sources: a monthly retainer fee, which is recognized at a point over time, and a success fee, which is recognized at a point in time because the Company is only eligible for this amount when the client's objective is achieved.

If the receipt of cash or cash equivalents is deferred and the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined as the present value of all future receipts, discounted using an imputed interest rate. The imputed interest rate is determined based on the more readily identifiable of the following:

- The prevailing market rate for a similar financial instrument issued by an entity with a comparable credit rating; or
- A rate that discounts the nominal amount of the instrument to the current cash sales price of the goods or services.

The difference between the nominal value of the consideration and its present value is recognized as interest income.

Service Revenue

Revenue from services is recognized when the performance obligation is satisfied, based on the stage of completion, provided that the revenue and related costs can be measured reliably, and it is probable that the economic benefits will flow to the Company. The stage of completion is determined based on actual services rendered.

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.12. Expenses

Other operating expenses

Service costs and direct operating expenses are classified as other operating expenses.

General and administrative expenses

General and administrative expenses include direct and indirect costs, not specifically part of the operating expenses. Allocations between general and administrative expenses and other operating expenses, when required, are made on a consistent basis.

Selling and marketing expenses

Selling and marketing expenses include expenses incurred in selling and marketing the service which are not considered part of the operating expenses.

4.13. Zakat

The Company is subject to Zakat in accordance with the regulations of Zakat, Tax and Customs Authority (ZATCA). Zakat is accrued and charged to the statement of profit or loss currently. The management records provision where appropriate on the basis of amounts expected to be paid to the ZATCA and annually evaluates positions taken in the Zakat returns with respect to any Zakat differences. In making estimates for the zakat payable by the Company, management considers the applicable laws and the decisions/judgements of authorities on certain issues in the past.

4.14. Value added tax

Assets and expenses are recognized net of amount of VAT, except when VAT incurred on a purchase of assets or services is not recoverable from the ZATCA, in which case, VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of VAT recoverable from, or payable to, ZATCA is included as part of other payables.

4.15. Subsequent events

Financial statements are affected by subsequent events that require an amendment to the financial statements while it is disclosed subsequent events that do not require an amendment of the financial statements.

UPDATES AND AMENDMENTS TO THE IFRS FOR SMES STANDARD

On 4 Rajab 1447H (corresponding to 24 December 2025), the Board of Directors of the Saudi Organization for Chartered and Professional Accountants (SOCPA) approved the adoption of the updated version (third edition issued by the International Accounting Standards Board) of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) in the Kingdom of Saudi Arabia.

This updated version includes amendments to several requirements aimed at aligning the IFRS for SMEs Standard more closely with the full International Financial Reporting Standards (IFRS), while maintaining simplified requirements appropriate for SMEs.

The amendments will become effective for annual periods beginning on or after 1 January 2027, with early adoption permitted, taking into consideration the modifications included in the document endorsing the International Financial Reporting Standards in the Kingdom of Saudi Arabia.

The majority of the updates relate to the following sections of the standard:

- Section 2 – Concepts and Pervasive Principles, updated to align with the 2018 Conceptual Framework.
- Section 9 – Consolidated and Separate Financial Statements, updated to align with the requirements of IFRS 10 regarding consolidation.
- Section 11 – Basic Financial Instruments, updated to align with the requirements of IFRS 9. This update also includes the integration of Section 11 with Section 12 of the current second edition and the introduction of a new section addressing fair value measurement.
- Section 19 – Business Combinations and Goodwill, updated to align with the requirements of IFRS 3.
- Section 23 – Revenue, updated to align with the requirements of IFRS 15, including the renaming of the section to “Revenue from Contracts with Customers.”

In addition, limited amendments were made to several other sections of the standard.

The Company has not early adopted these amendments in preparing these financial statements. Management will assess the potential impact of applying these updates and amendments on the Company’s financial statements in future periods.

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5. PROPERTY AND EQUIPMENT

	Vehicles	Leasehold improvements	Furniture and fixture	Computer hardware	Office equipment	Total
Cost:						
As of 1 January 2024	334,423	320,310	127,719	26,983	22,168	831,603
Additions during the year	-	-	4,993	3,460	3,435	11,888
Disposal during the year	(25,000)	-	-	-	-	(25,000)
As of 31 December 2024	309,423	320,310	132,712	30,443	25,603	818,491
Additions during the year	-	-	-	-	-	-
Disposal during the year (Note 5.1)	-	-	(23,271)	-	-	(23,271)
As of 31 December 2025	309,423	320,310	109,441	30,443	25,603	795,220
Accumulated depreciation:						
As of 1 January 2024	42,926	162,546	23,668	10,377	12,018	251,535
Depreciation (Note 18)	64,661	113,200	13,125	7,463	5,724	204,173
Disposal during the year	(7,726)	-	-	-	-	(7,726)
As at 31 December 2024	99,861	275,746	36,793	17,840	17,742	447,982
Depreciation (Note 18)	61,832	44,564	11,701	6,724	4,228	129,049
Disposal	-	-	(7,960)	-	-	(7,960)
As of 31 December 2025	161,693	320,310	40,534	24,564	21,970	569,071
Carrying amount:						
As of 31 December 2025	147,730	-	68,907	5,879	3,633	226,149
As of 31 December 2024	209,562	44,564	95,919	12,603	7,861	370,509

5.1. During the year, the Company transferred ownership of furniture to a partner, Khlood Abdulaziz Mohammed Aldukheil, for a consideration of SR 15,311.

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6. TRADE RECEIVABLES, NET

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Trade receivables- gross		230,000	405,491
Less: Impairment loss on trade receivables	6.1	(230,000)	(138,000)
		-	267,491

6.1. Movement in impairment loss on trade receivables is as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	138,000	-
Charge for the year	92,000	138,000
Closing balance	230,000	138,000

6.2. Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days.

6.3. The aging of trade receivables at year-end is as follows:

	<u>1 to 90 days</u>	<u>91 to 180 days</u>	<u>More than 180 days</u>	<u>Total</u>
2025	-	-	230,000	230,000
2024	267,491	-	138,000	405,491

7. RELATED PARTIES' BALANCES AND TRANSACTIONS

Related parties (RP) represent the partner, affiliates, members of the supervisor committee and the senior executive management of the Company and the companies in which they are major owners. All the related parties' transactions are in the ordinary course of business. Outstanding balances at the year end are unsecured, interest free and payable on demand except where mentioned specifically in the financial statements. Prices and terms related to these transactions are approved by the Company's management. The following are the balances with related parties shown in the statement of financial position:

7.1 Due from related parties

	<u>2025</u>	<u>2024</u>
Khlood Abdulaziz Aldukheil Company for financial consulting for non-securities	1,390,394	1,146,995
Khlood Abdulaziz Mohammed Aldukheil	238,216	-
	1,628,610	1,146,995

7.2 Significant transactions with related parties as follows:

<u>Company name</u>	<u>Nature of transaction</u>	<u>2025</u>	<u>2024</u>
<i><u>Both companies are under common control</u></i>			
Khlood Abdulaziz Aldukheil Company for financial consulting for non-securities *	Transfer to RP	150,000	88,358
	Expenses on behalf of RP (refer Note 7.2.1)	26,800	80,400
	Sale of vehicle to RP	-	20,000
	Payment on behalf of RP	66,599	-
Financial Analytics Company	Collection from RP	-	(9,778)
<i><u>Partner</u></i>			
Khlood Abdulaziz Mohammed Aldukheil	Collection from RP	(15,311)	(301,629)
	Expenses on behalf of RP	(1,463)	(33,371)
	Sale of Furniture to RP	15,311	-
	Transfer to RP	180,000	-
	Payment on behalf of RP	59,679	100,000

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7. RELATED PARTIES' BALANCES AND TRANSACTIONS

7.2.1. Pursuant to the Joint Service Support Agreement between the Company (as the service provider) and Khlood Abdulaziz Aldukheil Company for financial consulting for non-securities, Khlood Abdulaziz Aldukheil Company for Financial Consulting for non-securities is allocated a portion of the Company's specified expenses as stipulated in the agreement. During the year ended December 31, 2025, the Khlood Abdulaziz Aldukheil Company for Financial Consulting for non-securities was charged SR 26,800 (2024: SR 80,400).

Under this agreement, the Company provides Finance Manager and CEO services to the Khlood Abdulaziz Aldukheil Company for financial consulting for non-securities. The agreement was terminated effective May 01, 2025, and accordingly, no allocation of expenses was made subsequent to this date.

7.3 Key management personnel transactions:

The compensation of the key management personnel includes salaries and other benefits. The amounts disclosed in the table represent the amounts recognized as an expense during the financial year in respect of key management personnel. Compensation of key management personnel of the Company for the year ended 31 December:

	<u>2025</u>	<u>2024</u>
Salaries wages and other benefits	125,553	448,193
End of service benefits	31,250	25,000
	<u>156,803</u>	<u>473,193</u>

8. PREPAYMENT AND OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
Prepaid rent	64,167	107,339
Advances to employees	30,000	98,000
Prepaid insurance	16,544	26,463
Other	51,251	59,696
Deposits for others	-	12,333
	<u>161,962</u>	<u>303,831</u>

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		<u>2024</u>
Balance at beginning of the year	752,991	1,145,416
Addition during the year	437,306	31,162
Disposal during the year	-	(294,901)
Loss from valuation of investments at fair value	(98,903)	(128,686)
Balance at end of the year	<u>1,091,394</u>	<u>752,991</u>

9.1. The Company's investments comprise equity shares in listed companies, including Jarir Company, Saudi Aramco, Alinma Bank and Saudi Telecom Company, held through an investment account with Saudi Fransi Capital.

9.2. During the year, the Company received dividends from Jarir Company, Saudi Aramco, Alinma Bank and Saudi Telecom Company, amounting to SR 46,488 (2024: SR 44,541).

9.3. During the year, the Company purchased shares of Alinma Bank and Saudi Telecom Company for a total consideration of SR 437,306.

10. CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
Banks - current accounts	352,833	381,420
Banks - investment portfolios*	16,104	7,682
	<u>368,937</u>	<u>389,102</u>

*This balance is maintained with Saudi Fransi Capital and can be transferred to the Company's designated bank account at any time without any restriction or significant delay.

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11. CAPITAL

As of 31 December 2025, the Company's capital amounted to SR 1,000,000 (31 December 2024: SR 1,000,000), comprising 10,000 fully paid shares (31 December 2024: 10,000 shares), each with a nominal value of SR 100. The capital is wholly owned by Khlood Abdulaziz Mohammed Aldukheil.

12. RESERVE

	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	218,715	218,715
Transferred from net income for the year	-	-
Balance at end of the year	<u>218,715</u>	<u>218,715</u>

12.1 Previously in accordance with the Company's by-laws, the Company was required to allocate 10% of its net income annually to establish a statutory reserve. This appropriation was to continue until the reserve reached 30% of the share capital. The reserve was not distributable as dividends.

However, following an amendment to the Company's by-laws, this requirement was removed, and the Company is no longer required to allocate a portion of its net income for reserve.

13. EMPLOYEES' DEFINED BENEFITS OBLIGATIONS

	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	168,843	155,516
Charged for the year	46,349	34,990
Paid during the year	(59,195)	(21,663)
Balance at end of the year	<u>155,997</u>	<u>168,843</u>

13.1 Charged for the year was allocated as follows:

	<u>2025</u>	<u>2024</u>
Other operating expenses	14,095	5,485
General and administrative	32,254	29,505
	<u>46,349</u>	<u>34,990</u>

14. ACCRUED AND OTHER LIABILITIES

	<u>2025</u>	<u>2024</u>
Value added tax	45,758	59,008
Professional fees	38,000	20,000
Employees related accrual	11,164	31,514
GOSI payable	2,997	6,380
Others	34,337	39,243
	<u>132,256</u>	<u>156,145</u>

15. ZAKAT PAYABLE

15.1- Movement in provision for zakat during the year is as follows:

	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	69,899	80,364
Charge for the year	80,388	69,899
Payment during the year	(69,899)	(80,364)
Balance at the end of the year	<u>80,388</u>	<u>69,899</u>

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15. ZAKAT PAYABLE (Continued)

15-2- Zakat calculation

	<u>2025</u>	<u>2024</u>
Equity	3,188,765	2,905,960
Additions	155,997	168,843
Deductions	<u>(226,149)</u>	<u>(370,509)</u>
Total zakat base	3,118,613	2,704,294
Minimum Zakat Base	282,767	(281,186)
Maximum Zakat Base	<u>3,188,763</u>	<u>2,905,960</u>
Adjusted zakat base for the period @ 2.58%	<u>3,118,613</u>	<u>2,704,294</u>
Zakat for the year	<u>80,388</u>	<u>69,899</u>

*Based on the comparison between the Total Zakat Base, Minimum Zakat Base, and Maximum Zakat Base in accordance with the New Zakat Regulations issued by ZATCA, management has determined that the applicable Zakat base for the Company corresponds to the amount calculated under the Total Zakat Base formula. Accordingly, the Zakat liability has been computed based on the Total Zakat Base, as presented in note 15.2.

Zakat status:

The Company submitted its zakat return for the year ended December 31, 2024 and received a zakat certificate valid until April 30, 2026. The Company did not receive any zakat assessments since inception.

16. OPERATING INCOME

	<u>2025</u>	<u>2024</u>
Equity advisory services	1,345,000	950,000
Financial consulting services	500,000	330,000
Debt advisory services	<u>275,000</u>	<u>500,000</u>
	<u>2,120,000</u>	<u>1,780,000</u>

17. OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
Salaries and other benefits	475,760	557,367
Licenses, fees and subscriptions	19,974	23,998
Medical insurance and treatment	16,961	21,899
Insurance	15,025	23,334
Other direct expenses	<u>21,949</u>	<u>35,300</u>
	<u>549,669</u>	<u>661,898</u>

18. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2025</u>	<u>2024</u>
Rent	328,172	425,037
Salaries and other benefits	312,430	600,410
Depreciation (Note 5)	129,049	204,173
Professional fees and legal consulting	127,391	122,000
Repair and maintenance	59,715	41,453
Post, telephone, electricity and water	17,976	18,137
Insurance	13,541	19,797
Stationery and printings	2,711	12,236
Government fees and attestations	7,400	7,118
Other	<u>81,788</u>	<u>65,998</u>
	<u>1,080,173</u>	<u>1,516,359</u>

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19. OTHER INCOME

	<u>2025</u>	<u>2024</u>
Other income	<u>7,024</u>	<u>331,200</u>

During the last year, the General Organization for Social Insurance (GOSI) reimbursed the social insurance contributions for shareholder (Khlood Abdulaziz Mohammed Aldukheil) covering the period from March 2021 to May 2024.

20. CONTINGENCIES AND COMMITMENTS

The Company has no other material contingencies and commitments as at the reporting date 31 December 2025 (2024: nil).

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities are exposed to various financial risks including Liquidity risk, credit risk, and market risk (include currency risk, fair value risk, cash flow of commission rate and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's financial instruments comprise financial assets (cash and cash equivalents, due from customers for contracts, investments at fair value through profit or loss, and other receivables) and financial liabilities (other payables), which include the following risks:

21.1 Credit risk

A credit risk refers to the risk that a customer or a counter party in a financial instrument will default on its contractual obligations resulting in financial loss to the Company and arises principally from the cash placed at banks and receivables. The Company minimizes credit risks associated with receivables by establishing procedures for credit limits for each customer and monitoring outstanding receivables in line with a set of procedures and policies. Cash is deposited with high credit rated banks. Trade receivables have been provided / written-off. Detail of financial assets at amortized cost is as follows:

Financial assets at amortised cost

	<u>2025</u>	<u>2024</u>
Due from related parties	1,628,610	1,146,995
Cash and cash equivalents	368,937	389,102
Trade receivables	230,000	405,491
	<u>2,227,547</u>	<u>1,941,588</u>

The financial assets also include investments in equity instruments measured at fair value through profit or loss, amounting to SAR 1,091,394 (2024: SAR 752,991). Please refer to Note 9 for further details.

21.2 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. The Company manages and monitors liquidity risks on a regular basis to ensure that sufficient funds are available to meet the Company's future commitments. All current liabilities are expected to be settled within 12 months as of the date of the financial statements. Detail of financial liability at amortized cost is as follows:

Financial liabilities held at amortised cost

	<u>2025</u>	<u>2024</u>
Accrued and other liabilities	125,583	156,145
	<u>125,583</u>	<u>156,145</u>

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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21.3 Market risk

Market risks refer to the risks of fluctuations in the value of a financial instrument due to changes in prevailing market prices, such as foreign currency exchange rates, interest rates, and stock prices, which can affect a company's income or the value of its financial instruments. The purpose of market risk management is to manage the exposure to market risks and control them within acceptable limits while maximizing returns.

The Company is exposed to the following market risks:

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates affecting foreign currency payments and receipts along with assessment of assets and liabilities in foreign currencies

The Company is not exposed to the risk of fluctuation in foreign currencies during the course of ordinary business. The Management regularly monitors changes in foreign exchange rates and manages the impact on the financial statements. The Company conducts its ordinary transactions in Saudi Riyals. The Management believes that the Company's exposure to currency price fluctuations is insignificant.

Fair value risk

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Since the Company's financial statements are prepared under the historical cost principle differences may arise between the carrying amount and the fair value estimates. The Company's Management believes that the fair value of the Company's financial assets and liabilities approximates their balances.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Company uses observable market information whenever possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

If multiple inputs used to measure fair value are categorized into different levels of the fair value hierarchy, the Fair Value Measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurred. During the period there were no transfers between the fair value levels of Level 1 and Level 2.

Where the Company's financial instruments are grouped according to the historical cost principle, except for investments and derivative financial instruments charged at the fair value, differences may arise between the carrying amount and the fair value estimates. The management believes that the fair value of the Company's financial assets and liabilities are not materially different from their carrying amount.

The financial assets measured at fair value are as follows:

Investments at fair value through profits or losses

	Level 1	Level 2	Level 3	Total
2025	1,091,394	-	-	1,091,394
2024	752,991	-	-	752,991

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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Interest rate risk (currencies)

Interest rate risk (commissions) represents the risk related to the effects of fluctuations in interest rates (commissions) prevailing in the market to the Company's financial position and its cash flows.

Price risk

Price risk is the risk associated with changes to the prices of certain commodities to which the Company is exposed as a result of adverse impact on the Company's costs and cash flows. The commodity price risks arise from the expected purchases of certain commodities made of raw materials used by the Company.

22. SUBSEQUENT EVENTS

In March 2026, geopolitical instability in the Middle East Region increased which may have an impact on all the regional countries. The Company's management is closely monitoring the geopolitical developments and has determined that these developments are non-adjusting events and no adjustments to the financial statements are required. While the Company's financial position remains unaffected at present, management continues to assess the potential for future impacts on its business.

Other than the matter described above, there were no other events subsequent to the reporting date and occurring before the date of approval of these financial statements that are expected to have a significant impact on these financial statements.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved by the Company's Owner on Ramadan 28, 1447H (Corresponding to March 17, 2026G).