AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
FINANCIAL STATEMENTS
For the year ended 31 December 2025
together with the
Independent Auditor's Report

AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
Financial Statements Together With The Independent Auditor's Report
For the year ended 31 December 2025

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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AWAED ALOSOOL CAPITAL
(JOINT STOCK COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

We have audited the financial statements of the Company, which comprise the following:

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss for the year then ended;
- The statement of comprehensive income for the year then ended;
- The statement of changes in shareholders' equity for the year then ended;
- The statement of cash flows for the year then ended; and
- The notes to the financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with the 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 from 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 financial statements and we have fulfilled our other 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.

MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to Note 1.1 to the accompanying financial statements, which indicates that the Company's accumulated losses reached to SR 72.02 million as at 31 December 2025 (31 December 2024: SR 52.79 million) being 87.84% (2024: 64.38%) of the share capital. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA, Regulations for Companies and the Company's Bylaws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AWAED ALOSOOL CAPITAL
(JOINT STOCK COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS (CONTINUED)

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AWAED ALOSOOL CAPITAL
(JOINT STOCK COMPANY)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

PKF Al-Bassam
Chartered Accountants

Ibrahim Al Bassam
Certified Public Accountant
License No. 337
Riyadh, Kingdom of Saudi Arabia
12 Shawwal 1447H
Corresponding to: 31 March 2026

شركة بي كي اف البسام
محاسبون ومراجعون قانونيون
C. R. 1010385804
PKF Al Bassam
chartered accountants

AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
Statement of Financial Position
As at 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Note	As at 31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property and equipment, net	8	**872,135**	1,133,124
Intangible assets, net	7	**31,487,157**	22,330,614
Right-of-use assets, net	9	**2,215,825**	1,994,497
Net investment in lease - non-current portion	10	**379,389**	603,904
Total non-current assets		**34,954,506**	26,062,139
Current assets			
Cash and cash equivalents	4	**1,148,445**	5,225,042
Trade receivables and other assets	5	**11,359,566**	6,873,815
Due from related parties	6	**183,139**	132,930
Net investment in lease - current portion	10	**129,120**	129,120
Total current assets		**12,820,270**	12,360,907
TOTAL ASSETS		**47,774,776**	38,423,046
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	15	**82,000,000**	82,000,000
Accumulated losses		**(72,026,715)**	(52,790,134)
Total shareholders' equity		**9,973,285**	29,209,866
LIABILITIES			
Lease liability - non-current portion	9	**1,752,573**	2,213,772
Employees' defined benefit obligations	14	**1,451,083**	845,403
Total non-current liabilities		**3,203,656**	3,059,175
Lease liabilities – current portion	9	**813,970**	459,540
Accounts payable	11	**16,219,055**	1,811,539
Accrued expenses and other payable	12	**1,459,384**	169,503
Due to related parties	6	**16,105,426**	3,457,008
Accrued zakat provision	13	**-**	256,415
Total current liabilities		**34,597,835**	6,154,005
Total liabilities and shareholders' equity		**47,774,776**	38,423,046

The accompanying notes (1) through (24) form an integral part of these financial statements.

AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
Statement of Profit or Loss
For the year ended 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Note	For the year ended 31 December 2025	2024
Revenue	16	**68,885,150**	12,288,167
Cost of revenue		**(22,089,174)**	(3,288,117)
Gross profit		**46,795,976**	9,000,050
General and administrative expenses	17	**(66,463,958)**	(36,104,646)
Finance costs of lease liability	9	**(156,800)**	(106,057)
Total operating expenses		**(66,620,758)**	(36,210,703)
Net operating loss		**(19,824,782)**	(27,210,653)
Other revenue		**547,542**	1,464,619
Net loss for the year before zakat		**(19,277,240)**	(25,746,034)
Zakat reversal	13	**-**	89,486
Net loss for the year after zakat		**(19,277,240)**	(25,656,548)

The accompanying notes (1) through (24) form an integral part of these financial statements.

AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
Statement of Comprehensive Income
For the year ended 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Note	For the year ended 31 December 2025	2024
Net loss for the year after Zakat		**(19,277,240)**	(25,656,548)
Other comprehensive income			
Item that will not be reclassified subsequently to statement of loss			
Actuarial gain on re-measurement of employees' defined benefit obligations	14	**40,659**	162,115
Other comprehensive income for the year		**40,659**	162,115
Total comprehensive loss for the year		**(19,236,581)**	(25,494,433)

The accompanying notes (1) through (24) form an integral part of these financial statements.

AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
Statements of Changes in Shareholders' Equity
For the year ended 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Share capital	Accumulated Loss	Total Shareholders' equity
Balance as at 1 January 2024	50,000,000	(27,295,701)	22,704,299
Increased share capital during the year	32,000,000	-	32,000,000
Net loss for the year	-	(25,656,548)	(25,656,548)
Actuarial gain on re-measurement of employees' defined benefits obligations	-	162,115	162,115
Total comprehensive loss for the year	-	(25,494,433)	(25,494,433)
Balance as at 31 December 2024	82,000,000	(52,790,134)	29,209,866
Balance as at 1 January 2025	**82,000,000**	**(52,790,134)**	**29,209,866**
Net loss for the year	-	**(19,277,240)**	**(19,277,240)**
Actuarial gain on re-measurement of employees' defined benefits obligations	-	**40,659**	**40,659**
Total comprehensive loss for the year	-	**(19,236,581)**	**(19,236,581)**
Balance as at 31 December 2025	**82,000,000**	**(72,026,715)**	**9,973,285**

The accompanying notes (1) through (24) form an integral part of these financial statements.

AWAED ALOSOOL CAPITAL
(A Joint Stock Company)
Statement of Cash Flows
For the year ended 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Note	For the year ended 31 December 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before zakat		**(19,277,240)**	(25,746,034)
Adjustments for:			
Depreciation of property and equipment	8	**511,623**	423,569
Amortization of intangible assets	7	**3,029,542**	1,583,341
Depreciation of right-of-use assets	9	**1,143,043**	386,730
Finance costs on lease liability	9	**156,800**	106,057
Finance income on net investment in lease	10	**(33,724)**	(38,126)
Adjustment of lease contract		**-**	(512,972)
Provision for employees' benefit plans obligations and finance cost	14	**680,258**	547,073
		(13,789,698)	(23,250,362)
The changes in operating assets and liabilities:			
Trade receivables and other assets	5	**(4,485,751)**	(5,077,053)
Due from related parties	6	**(50,209)**	560,405
Accounts payable		**14,407,516**	(160,733)
Accrued expenses and other payable	12	**1,289,881**	(52,666)
Due to related parties	6	**12,648,418**	(29,063,413)
Payment of employees' benefit plans obligations	14.1	**(33,919)**	(183,679)
Zakat paid		**(256,415)**	-
Net cash generated from / (used in) operating activities		**9,729,823**	(57,227,501)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	8	**(250,634)**	(253,308)
Purchase of intangible assets	7	**(12,186,085)**	(9,018,219)
Net cash used in investing activities		**(12,436,719)**	(9,271,527)
CASH FLOW FROM FINANCING ACTIVITIES			
Addition to share capital		**-**	32,000,000
Lease rental paid	9	**(1,627,940)**	(681,030)
Lease rental received	9	**258,239**	172,160
Net cash (used in) / generated from financing activities		**(1,369,701)**	31,491,130
Net changes in cash and cash equivalents		**(4,076,597)**	(35,007,898)
Cash and cash equivalents at beginning of the year		**5,225,042**	40,232,940
Cash and cash equivalents at end of the year	4	**1,148,445**	5,225,042
Supplemental non-cash information			
Transfers from work-in-progress to intangibles		-	14,092,997

The accompanying notes (1) through (24) form an integral part of these financial statements.

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Awaed Alosool Capital ("the Company") is a Saudi joint stock company, registered with the Capital Market Authority under license No (22247-03) dated 30 Shaaban 1443H (corresponding to 1 April 2022). Commencement date for dealing and managing is 21 March 2023 and Custody 2 August 2024.

The Company operates in the Kingdom of Saudi Arabia under commercial registration number 1010734817 and unified number 7025411732 dated 9 Muharram 1443H (corresponding to 17 August 2021). The principal activities of the Company are providing brokerage services related to securities and commodities contracts, as well as undertaking other activities that support financial services and fund management.

The new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as "the Law") came into force on 26 Jamad-ul-Thani 1444H (corresponding to 19 January 2023). For certain provisions of the Law, full compliance is expected not later than two years from 26 Jamad-ul-Thani 1444H (corresponding to 19 January 2023).

The address of the Company's head office is at AlUrubah road, Riyadh, P.O. Box 7795, Riyadh 12234, Saudi Arabia.

The Company's issued and fully paid share capital is SAR 82 million comprising 8.2 million shares of SAR 10 each. As at 31 December 2025 and 2024, the Company is owned by the following major shareholders in the proportion set out below:

Names of shareholders	No. of shares	Value per Share	Total	% holding
Sami Mohammad AlHelwah	2,500,000	10	25,000,000	30.49%
Muteb Mukhlef J AlMutairi	2,500,000	10	25,000,000	30.49%
Sanabil Finance Company	3,200,000	10	32,000,000	39.02%
	8,200,000		82,000,000	

Names of shareholders	No. of shares	Value per Share	Total	% holding
Sami Mohammad AlHelwah	2,500,000	10	25,000,000	30.49%
Muteb Mukhlef J AlMutairi	2,500,000	10	25,000,000	30.49%
Sanabil Finance Company	3,200,000	10	32,000,000	39.02%
	8,200,000		82,000,000	

1.1 Material uncertainty related to going concern

As of 31 December 2025, the Company's accumulated losses reached SR 72.02 million (31 December 2024: SR 52.79 million) being 87.84% (31 December 2024: 64.38%) of the share capital. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In accordance with Article 132 of the Companies Law, the shareholders shall convene an Extraordinary General Assembly within 180 days from the date of knowledge of such losses to assess the Company's continuity and determine necessary remedial actions.

Accordingly, an Extraordinary General Meeting will be held on 16 April 2026. However, on 01 March 2026, the shareholders issued a support letter to provide financial support to the Company, including, but not limited to, the potential infusion of additional capital, if required in the foreseeable future, to ensure that the Company does not breach the minimum capital adequacy requirements as stipulated under the Saudi Companies Law. The Company has also obtained approval from the Capital Market Authority on 18 February 2026 to increase its share capital from SAR 82 million to SAR 112 million. Based on these factors, the Board of Directors believes that the preparation of these financial statements on a going concern basis remains appropriate as at the date of approval.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the International Financial Reporting Standard as issued by International Accounting Standards Board and endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and the Company's Bylaws.

b) Basis of measurement and presentation

These financial statements have been prepared on a going concern basis under historical cost basis, except for the following items:

- Defined benefit obligations which are measured at present value of future obligations using projected unit credit method.

c) Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals (SAR) which is the functional and presentation currency of the Company. All financial information presented have been rounded off to nearest SAR unless otherwise stated.

d) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia ("KSA") and in compliance with other standards and pronouncements issued by SOCPA, requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Such judgements, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances.

The significant accounting estimates impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement, and the assessment of the recoverable amount of non-financial assets. Areas where management has used significant estimates, assumptions and exercised judgements are as follows:

Impairment losses on trade receivables

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The allowance for ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade accounts receivable are normally assessed collectively unless there is a need to assess a particular debtor on an individual basis.

Useful lives and residual values of property and equipment and intangible assets

An estimate of the useful lives and residual values of property and equipment and intangible assets is made for the purposes of calculating depreciation and amortization respectively. These estimates are made based on expected useful lives of relevant assets. Residual value is determined based on experience and observable data where available.

2. BASIS OF PREPARATION (CONTINUED)

Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flow management makes assumptions about future operating results. These assumptions are related to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year.

Recognition and measurement of provisions

By their nature, the measurement of provisions depends upon estimates and assessments whether the criteria for recognition have been met, including estimates of the probability of cash outflows. The Company's estimates related to provisions for environmental matters are based on the nature and seriousness of the contamination, as well as on the technology required for remediation. Provisions for litigation are based on an estimate of costs, considering legal advice and other information available.

Provision for zakat

The calculation of the Company's zakat and income tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits or losses and/or cash flows.

Employees' end of service benefits

The liabilities relating to defined benefit plans are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. This method involves making assumptions about discount rates and future salary increases. Due to the long-term nature of these benefits, such estimates are subject to certain uncertainties. Significant assumptions used to carry out the actuarial valuation have been disclosed in note 12 to these financial statements.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted priced included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between the levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

3. MATERIAL ACCOUNTING POLICIES

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

a) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, cash at banks in current accounts and other short-term highly liquid placements with banks having original maturities of three months or less from the date of its date of original purchase/acquisition which are available to the Company without any restriction, if any.

b) Property and equipment

Recognition and Measurement

Items of property and equipment are measured at cost, which includes capitalized borrowing costs, if any, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. All other repair and maintenance costs are recognized in the statement of income as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-recognition

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property and equipment is recognized in statement of income as other income or expense.

Depreciation

The estimated useful lives of property and equipment for current and comparative years are as follows:

Asset Category	Useful Life (years)
Computers	25%
Furnitures and fixtures	25%
Tools and equipment	25%
Decoration & installation	25%

c) Leases

The Company establishes the asset (right of use) and lease liability on the start date of the lease contract. The asset (right of use) is initially measured at the cost that consists of the initial amount of the modified lease obligation for any lease payments made on or before the start date (right to use) or the end of the lease term, whichever is earlier. The estimated useful lives of (right-of-use) assets are determined on the same basis used for property and equipment. In addition, the asset (right to use) is periodically reduced by impairment losses, if any.

The lease commitment is initially measured at the present value of lease payments that were not paid at the commencement date of the lease and discounted using the interest rate implicit in the lease agreement or if that rate is difficult to determine reliably, the Company uses the incremental borrowing rate.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Leases (continued)

Short-term and low-value leases

The Company has chosen not to prove the assets (right to use) and lease obligations for short-term leases of 12 months or less and low-value lease contracts, the Company recognizes the lease payments associated with these contracts as expenses in the statement of profit or loss on a straight-line basis over the lease period.

d) Employees' benefits

Short-term employee benefits

Liabilities for salaries and any other short-term benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits under "accrued and other liabilities" in the statement of financial position.

Post-employment benefits obligation

The Company has end of service benefits which qualify as defined benefit plans. The employees are entitled for benefits based on length of service and last drawn salary, and computed in accordance with the provisions of the Saudi Arabian Labour and Workmen Law and the Company's policy.

The liability for end of service benefits, being an unfunded plan, is determined using projected credit unit method with actuarial valuations being conducted at end of annual reporting years. The related liability recognized in statement of financial position is the present value of the end of service benefits obligation at the end of the reporting year. The discount rate applied in arriving at the present value of the defined benefits obligation represents the yield on government bonds, by applying a single discount rate that approximately reflects the estimated timing and amount of benefit payments.

End of service benefits are categorized as follows:

- Current service cost (increase in the present value of obligation resulting from employee service in the current year);
- Finance cost (calculated by applying the discount rate at the beginning of the year to the end of service benefits liability); and
- Re-measurement.

Current service cost and the finance cost arising on the end of service benefits liability are included in the same line items in the statement of income as the related compensation cost.

Re-measurement, comprising actuarial gains and losses, is recognized in full in the year in which they occur, in statement of other comprehensive income without recycling to the statement of income in subsequent year. Amounts recognized in other comprehensive income are recognized immediately in retained earnings.

e) Zakat

The Company's Saudi shareholders are subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA") as applicable in the Kingdom of Saudi Arabia. The zakat charge is computed on the zakat base.

The Company's foreign shareholders are subject to income tax in accordance with the regulations of ZATCA as applicable in the Kingdom of Saudi Arabia. Income tax is computed on adjusted net income.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Zakat (continued)

An estimate of zakat and income tax provisions are charged to statement of income. Additional zakat and income tax liabilities, if any, related to prior years' assessments arising from ZATCA are accounted for in the year in which the final assessments are finalized.

f) Impairment of non-financial assets

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

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

g) Foreign currency transactions

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in statement of profit or loss.

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

h) Expenses

Expenses are measured and recognized as a year cost at the time when they are incurred. Expenses related to more than one financial year are allocated over such years proportionately. All expenses, excluding direct costs are classified as general and administration expenses.

i) Assets held under fiduciary capacity

The Company offers assets management services to its customers, which include management of certain mutual funds. Such assets are not treated as assets of the Company and accordingly are not included in these financial statements.

j) Provisions

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

k) Revenue

The Company recognizes revenue under IFRS 15 using the following five-step model.

Step 1: Identify the contract with the customer	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each contract that must be met.
Step 2: Identify the performance obligations	A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price	The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price	For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for fulfilling each performance obligation.
Step 5: Revenue Recognition	The company recognizes revenue (or as) it fulfils a performance obligation by transferring a promised good or service to the customer under a contract.

The details of the Company's revenues and the method of their recognition in accordance with IFRS 15 are as follows:

Asset management fee income

Asset management fees are recognised based on a fixed percentage of net assets under management ("asset-based"), or a percentage of returns from net assets ("return-based") subject to applicable terms and conditions and service contracts with customers and funds. The Company attributes the revenue from management fees to the services provided during the year, because the fee relates specifically to the Company's efforts to transfer the services for that year. As asset management fees are not subject to clawbacks, the management does not expect any significant reversal of revenue previously recognised.

Brokerage Income

Brokerage income is recognized upon the execution of trade orders on behalf of clients, as this represents the point at which the performance obligation is satisfied. The revenue is typically based on a fixed percentage of the transaction value or a fixed fee per trade, in accordance with contractual terms with clients. Since brokerage commissions are earned upon trade execution and are not subject to significant reversals or clawbacks, the Company recognizes revenue at the point of transaction completion.

Subscription Fee Income

Subscription fees are recognized over the period in which the Company provides access to its services, as this represents the fulfilment of its performance obligation. The revenue is typically based on fixed periodic charges as per contractual agreements with customers. Since subscription fees are earned for providing continuous access to services and are not subject to significant reversals, the Company recognizes revenue on a straight-line basis over the subscription period.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

k) Revenue (continued)

Income from platform fee

Platform fee is recognized over the period in which the Company provides access to its marketing services on their platforms to third parties. The revenue is based on fixed periodic charges as per contractual agreements with customers. Since platform fee is earned for providing continuous access to services and are not subject to significant reversals, the Company recognizes revenue on a straight-line basis over the contractual period.

Income from Murabaha Investments

Income from Murabaha deposits is recognized over the period in which the Company earns returns on these deposits, as this represents the fulfilment of its performance obligation. The revenue is typically based on a pre-agreed profit-sharing arrangement in accordance with contractual terms. Since the income is earned over time and is not subject to significant reversals, the Company recognizes revenue on a systematic basis as the profit accrues.

Structuring and Subscription Fee Revenue from Investment Funds

Revenue from structuring and subscription fees is recognized upon subscription to the fund, and the revenue is recognized at a point in time (the time of subscription).

Interest income

Interest income earned on client funds held in omnibus accounts is recognized on an accrual basis over the period in which it is earned, when it is probable and measurable.

l) Financial Instruments

i) Financial assets

IFRS 9 requires all financial assets to be classified and subsequently measured at either amortised cost or fair value. The classification depends on the business model for managing the financial asset and the contractual cash flow characteristics of financial asset, determined at the time of initial recognition.

Financial assets are classified into the following specified categories under IFRS 9:
- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income ("FVOCI"), with gains or losses recycled to statement of income on derecognition;
- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at fair value through profit or loss ("FVTPL").

Classification and initial measurement

The Company classifies its financial assets into one of the categories described below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss (FVTPL)

Financial assets fair valued through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of income. These are initially recognized at fair value and transaction costs are charged to expenses in profit and loss account.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Financial instruments (Continued)

(i) Financial asset (Continued)

Fair value through other comprehensive income (FVTOCI)

Financial assets fair valued through other comprehensive income are carried at fair value with changes in fair value recognized in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings / (accumulated losses) and is not reclassified to statement of income. Dividends are recognized in profit or loss unless the dividend represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Amortized cost

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective profit rate method, less provision for impairment, if any. Impairment provisions for trade receivables are recognized based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. The Company's financial assets measured at amortized cost comprise trade receivables and cash and cash equivalents in the statement of financial position.

Subsequent measurement of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

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

Debt instruments that meet the following conditions are measured subsequently at FVTOCI:

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

Presentation of impairment

Loss allowances for financial assets measured at amortized cost and FVTOCI are deducted from the gross carrying amount of the assets.

Impairment losses related to trade receivables and other assets are presented separately in the statement of income and other comprehensive income.

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Financial instruments (Continued)

(i) Financial asset (Continued)

De-recognition of financial assets (continued)

ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

ii) Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability is acquired.

Fair value through profit or loss

Financial liabilities fair valued through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of income. The Company does not have any liabilities held for trading nor has it optionally designated any financial liabilities at fair value through profit or loss.

Other financial liabilities

Interest bearing liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the year to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

De-recognition

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

Offsetting financial instruments

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

m) Intangible assets

An intangible asset is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition of the asset.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in statement of profit or loss when the asset is derecognized.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

m) Intangible assets (continued)

The intangible assets recognized by the Company, their useful economic lives are as follows:

Intangible assets	***Useful life (years)***
Software	10

n) General and administrative expenses

Expenses are measured and recognized as a year cost at the time when they are incurred. Expenses related to more than one financial year are allocated over such years proportionately. All expenses, excluding direct costs are classified as general and administration expenses.

o) Contingent liabilities

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

p) NEW AMENDED STANDARDS AND INTERPRETATIONS:

i) Standards and amendments effective in the current period

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IAS 21	Lack of Exchangeability	1 January 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.	Management has assessed the adoption of these amendments and concluded that they did not have a material impact on the Company's financial position, financial performance, or cash flows for the current reporting period

ii) Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the reporting period ended 31 December 2025, and have not been early adopted by the Company:

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

ii) Standards and amendments issued but not yet effective (continued)

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the standards and amendments	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7.	Management has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements are not expected to be significantly affected.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) NEW AMENDED STANDARDS AND INTERPRETATIONS: (continued)

ii) Standards and amendments issued but not yet effective (continued)

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Company's operations and contractual arrangements, management does not expect these amendments to have a material impact on the Company's financial statements upon initial application.
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Company's assets, liabilities, income or expenses.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) NEW AMENDED STANDARDS AND INTERPRETATIONS: (continued)

ii) Standards and amendments issued but not yet effective (continued)

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of the amendment	Management assessment
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Company's financial position, financial performance or cash flows.

4. CASH AND CASH EQUIVALENTS

	Note	**31 December 2025**	31 December 2024
Petty cash		**77,844**	815,999
Cash at the bank		**190,554**	2,418,380
Accrued murabaha interest	4.1	**-**	1,573,986
Accrued interest		**880,047**	416,677
		1,148,445	5,225,042

4.1 As at 31 December 2024, the Murabaha placements were with original maturity of less than three months and carry profit rate of between range between 5.40% - 6.50% per annum.

5. TRADE RECEIVABLES AND OTHER ASSETS

	31 December 2025	31 December 2024
VAT receivables	**5,597,628**	2,291,946
Accounts receivables	**3,242,287**	2,303,309
Accrued income from asset management	**1,519,268**	1,592,997
Prepaid expenses	**942,883**	576,663
Others	**57,500**	108,900
	11,359,566	6,873,815

5. TRADE RECEIVABLES AND OTHER ASSETS (CONTINUED)

The Company has made an assessment of the loss allowance for account receivables at an amount equal to lifetime expected credit loss ("ECL"). The allowance for ECL on account receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Based on the assessment the Company believes that there is no material impact on carrying value of account receivables.

6. RELATED PARTY TRANSACTIONS AND THEIR BALANCES

Related parties represent entities under common control, associates and joint ventures, major shareholders, key management personnel (KMP) and entities controlled or significantly influenced by KMP. Pricing policies and terms of these transactions are approved by the management of the Company.

The following are the details of transactions and balances with related parties during the year:

Related Parties	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
Sanabil Finance Company	Common directors	Finance obtained	**15,200,001**	2,300,000
		Finance repaid	**2,000,000**	32,000,000
		Reimbursement of expenses	**50,208**	132,930
Scene Company	Common director	Reimbursement of expense	**1,011**	306,264
		lease income and finance cost	**224,515**	134,034
Key management personnel	Employees	Salaries and other benefits	**5,051,667**	5,224,142

Balances due from related parties are as follows:

	31 December 2025	31 December 2024
Sanabil Finance Company	**183,139**	132,930
	183,139	132,930

Balances due to related parties are as follows:

	31 December 2025	31 December 2024
Sanabil Finance Company	**15,984,779**	2,784,778
Scene Company	**120,647**	172,230
Key management personnel	**-**	500,000
	16,105,426	3,457,008

6.1 The amount received from Sanabil Finance Company is on account of increase in share capital however the approvals from regulatory authority is pending.

7. INTANGIBLE ASSETS, NET

Intangible assets includes computer softwares. The movement in intangible assets during the year is as follows:

	31 December 2025	31 December 2024
Cost		
Balance at the beginning of the year	**24,081,030**	969,814
Transferred from work in progress	-	14,092,997
Additions during the year	**12,186,085**	9,018,219
Balance at the end of the year	**36,267,115**	24,081,030

	31 December 2025	31 December 2024
Accumulated amortization		
Balance at the beginning of the year	**1,750,416**	167,075
Charged during the year	**3,029,542**	1,583,341
Balance at the end of the year	**4,779,958**	1,750,416
Net book value as of 31 December	**31,487,157**	22,330,614

8. PROPERTY AND EQUIPMENT, NET

	Computers	**Furnitures and fixtures**	**Tools and equipment**	**Decoration & installation**	**Total**
Cost					
Balance at the beginning	**863,973**	**109,622**	**45,315**	**865,989**	**1,884,899**
Additions during the year	**150,634**	**-**	**-**	**100,000**	**250,634**
Balance as at 31 December 2025	**1,014,607**	**109,622**	**45,315**	**965,989**	**2,135,533**
Accumulated depreciation					
Balance at the beginning	**377,770**	**41,917**	**24,634**	**307,454**	**751,775**
Charged for the year	**237,559**	**27,406**	**11,328**	**235,330**	**511,623**
Balance as at 31 December 2025	**615,329**	**69,323**	**35,962**	**542,784**	**1,263,398**
Net book value					
Balance as at 31 December 2025	**399,278**	**40,299**	**9,353**	**423,205**	**872,135**

8. PROPERTY AND EQUIPMENT, NET (CONTINUED)

	Computers	Furnitures and fixtures	Tools and equipment	Decoration & Installation	Total
Cost					
Balance at the beginning	690,419	109,622	45,315	786,235	1,631,591
Additions during the year	173,554	-	-	79,754	253,308
Balance as at 31 December 2024	863,973	109,622	45,315	865,989	1,884,899
Accumulated depreciation					
Balance at the beginning	184,195	19,812	13,305	110,894	328,206
Charged for the year	193,575	22,105	11,329	196,560	423,569
Balance as at 31 December 2024	377,770	41,917	24,634	307,454	751,775
Net book value					
Balance as at 31 December 2024	486,203	67,705	20,681	558,535	1,133,124

9. RIGHT OF USE ASSETS, NET AND LEASE LIABILITIES

Right-of-use assets and lease liabilities relate to offices No. 19,33 and 34 taken on lease.

	31 December 2025	31 December 2024
Movement in right of use assets:		
As at 1 January	**2,381,227**	4,175,441
Disposal	**-**	(4,175,441)
Additions	**1,364,371**	3,248,285
Lease receivable (note 9.1)	**-**	(867,058)
As at 31 December	**3,745,598**	2,381,227

	31 December 2025	31 December 2024
Accumulated amortization		
As at 1 January	**386,730**	835,088
Disposal	**-**	(835,088)
Charged for the year	**1,143,043**	386,730
As at 31 December	**1,529,773**	386,730
Net book value	**2,215,825**	1,994,497

9. RIGHT OF USE ASSETS, NET AND AND LIABILITIES (CONTINUED)

	31 December 2025	31 December 2024
Movement in lease liabilities is as follows:		
As at 1 January	**2,673,312**	3,853,325
Disposal	**-**	(3,853,325)
Additions during the year	**1,364,371**	3,248,285
Finance cost during the year	**156,800**	106,057
Rental paid during the year	**(1,627,940)**	(681,030)
As at 31 December	**2,566,543**	2,673,312

The maturity of the lease liabilities at the end of the year is as follows:

	31 December 2025	31 December 2024
Leases liabilities - non-current portion	**1,752,573**	2,213,772
Leases liabilities - current portion	**813,970**	459,540
	2,566,543	2,673,312

The following amounts recognized in the statement of profit or loss:

	31 December 2025	31 December 2024
Finance cost on lease liabilities	**156,800**	106,056
Amortization expense	**1,143,043**	386,730

10. NET INVESTMENT IN LEASE

The Company has sub leased a portion of its office no. 33 to Scene Company (a related party)

	31 December 2025	31 December 2024
Movement in net investment in lease is as follows:		
As at 1 January	**733,024**	-
Additions during the year	**-**	867,058
Finance income during the year	**33,724**	38,126
Rental received during the year	**(258,239)**	(172,160)
As at 31 December	**508,509**	733,024

The maturity of the investment in lease at the end of the year is as follows:	**31 December 2025**	31 December 2024
Current portion	**129,120**	129,120
Non-current portion	**379,389**	603,904
	508,509	733,024

11. ACCOUNTS PAYABLES

Trade payables primarily comprise amounts outstanding for routine operating expenditures and are non-interest bearing. Trade payables are generally settled within 30 to 90 days.

Trade payables comprise amounts due to the following categories of suppliers:

- Technology and market data service providers
- Professional, marketing and other service providers
- Government and related entities

12. ACCRUED EXPENSES AND OTHER PAYABLE

	31 December 2025	31 December 2024
Withholding tax	**91,134**	55,503
Accrued professional fees	**114,000**	114,000
Employee payables	**657,959**	-
Others accrued expenses	**596,291**	-
	1,459,384	169,503

13. ACCRUED ZAKAT PROVISION

The Company's Saudi shareholders are subject to zakat in accordance with the regulations of Zakat, Tax and Customs Authority ("ZATCA") as applicable in the Kingdom of Saudi Arabia. The provision of Zakat amounting to SAR Nill (2024: SAR 89,486) was reversed during the year due to excess provision recorded in the previous year. The Zakat expense recorded in previous year was SAR Nill.

Movement in provision for zakat

	31 December 2025	31 December 2024
Balance at beginning of the year	**256,415**	345,901
Zakat (reversal) / charged during the year	**-**	(89,486)
Payments made during the year	**(256,415)**	-
Balance at end of the year	**-**	256,415

14. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS

During the year, the actuarial valuations of the defined benefit obligation were carried out under the Projected Unit Credit Method.

14.1 The amounts recognised in the statement of financial position and movement in the obligation during the year based on its present value are as follows:

14. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS (CONTINUED)

14.1 The amounts recognised in the statement of financial position and movement in the obligation during the year based on its present value are as follows: (continued)

	31 December 2025	31 December 2024
Present value of the defined benefit obligation opening balance	**845,403**	644,124
Statement of profit or loss		
Current service cost	**633,141**	520,299
Past service cost	**-**	-
Finance cost on defined benefit obligations	**47,117**	26,774
Cash movement		
Benefits paid during the year	**(33,919)**	(183,679)
Other comprehensive income / (loss)		
Actuarial (gain)	**(40,659)**	(162,115)
Present value of defined benefit obligation closing balance	**1,451,083**	845,403

14.2 Principal actuarial assumptions:

	31 December 2025	31 December 2024
Discount rate (% per annum)	**5.75%**	5.85%
Rate of change in salary (% per annum)	**4.00%**	4.00%

Assumptions regarding future mortality are set based on actuarial advice in accordance with the published statistics and experience in the region. Attrition rates have been determined using benchmarks and adjusted for Company's own experience.

14.3 Sensitivity of actuarial assumptions

The table below illustrates the sensitivity of the defined benefit obligations valuation as at 31 December 2025 and 31 December 2024 to the key assumptions mentioned in 13.2 above.

	SAR		
31 December 2025	**Impact on defined benefit obligations – Increase / (Decrease)**		
Base scenario	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	**1%**	**1,310,559**	**1,621,637**
Expected rate of salary increase	**1%**	**1,622,983**	**1,307,153**

	SAR		
31 December 2024	Impact on defined benefit obligation – Increase / (Decrease)		
Base scenario	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	760,492	945,628
Expected rate of salary increase	1%	946,511	758,330

14. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS (CONTINUED)

14.4 Expected maturity

Expected maturity analysis of undiscounted defined benefit obligation for the end of service plan is as follows in SAR:

31 December 2025	**1 year**	**2 to 5 years**	**6 to 10 years**	**Total**
	143,909	**1,645,231**	**1,848,793**	**3,637,933**
31 December 2024	1 year	2 to 5 years	6 to 10 years	Total
	15,782	415,397	2,735,562	3,166,741

The weighted average duration of the defined benefit obligations is 15 years on 31 December 2025, and 14.9 years on 31 December 2024.

15. SHARE CAPITAL

The Company's issued and fully paid up capital is SAR 82 million comprising 8.2 million shares of SR 10 each at 31 December 2025 and 31 December 2024 SAR 82 million comprising 8.2 million shares of SR 10 each. Refer to Note 1 of these financial statements for shareholders' details and their respective shareholding.

On 18 February 2026, the Company obtained approval from the Capital Market Authority (CMA) for a proposed increase in share capital amounting to SAR 30 million. During the year, the Company received SAR 13.2 million from a shareholder in connection with this proposed capital increase. As at the reporting date, the capital increase has not been legally effected and the related regulatory procedures are still in progress. Accordingly, the amount received has not been recognized within equity and is recorded as a liability in the statement of financial position until the capital increase is formally completed.

16. REVENUE

	31 December 2025	31 December 2024
Over the time		
Managament fees	**5,551,279**	2,468,223
Interest income	**9,949,454**	2,125,818
Income from murabaha profit spread	**525,657**	261,547
Point in time		
Brokerage Income	**51,870,470**	5,432,579
Structure fees	**-**	2,000,000
Subscription fees	**988,290**	-
	68,885,150	12,288,167

17. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
Subscriptions	**19,358,353**	10,370,040
Employees' salaries and other benefits	**17,128,671**	12,698,300
Advertisement and marketing	**10,904,083**	3,640,945
Bank fees	**3,665,949**	785,108
Technical support and consulting for the platform	**3,228,898**	320,498
Investor data verification services	**3,206,353**	686,714
Amortization of intangible assets	**3,029,542**	1,583,341
Depreciation of right-of-use assets	**1,143,043**	386,730
Withholding tax	**1,069,520**	834,859
Professional and advisory services	**769,985**	1,847,654
End of services	**680,258**	547,073
Depreciation of property and equipment	**511,623**	423,569
General utilities	**388,337**	313,578
License fees	**192,000**	175,877
Transportation expenses	**171,152**	228,515
Foreign exchange loss	**23,845**	884,859
Training expenses	**19,682**	12,860
Repair and maintenance expenses	**-**	8,085
Others	**972,664**	356,041
	66,463,958	36,104,646

*Others mainly include office supplies and entertainments.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's objective in managing risk is the creation and protection of shareholder value. Risk management is an ongoing process which requires continuous identification, analysis, mitigation and monitoring of risks and controls.

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. These risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company has dedicated Risk and Compliance function. Day-to-day risk management activities are managed within each respective business unit. The Board of Directors meets on a quarterly basis and is updated on all relevant aspects of the business, including risk management matters.

The Company is exposed through its operations to the following financial risks:

- Foreign exchange risk
- Interest rate risk
- Credit risk, and
- Liquidity risk

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade receivables
- Due from related parties
- Due to related parties
- Accounts payable
- Accrued professional fees, employee payables and other accrued expenses

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority to the management for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The most significant financial risks to which the Company is exposed are described below.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value definition includes the assumption that the Company will continue its operations where there is no intention or condition to physically limit the volume of its operations or conduct a transaction with negative terms.

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: Quoted (unadjusted) prices in an active financial market for identical assets and liabilities that can be accessed on the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices).

Level 3: Asset or liability inputs that are not based on observable market data (unobservable inputs).

All financial assets and financial liabilities are measured at amortised cost. The carrying amounts of these financial instruments approximate their fair values due to their short-term nature.

Financial risk management

The activities of the Company may be exposed mainly to financial risks resulting from the following:

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Foreign currency risk
The Company is not exposed to significant risks related to exchange prices, as the Company's main transactions are in Saudi Riyals and US Dollars. Therefore, no need to manage such exposure effectively.

Interest rate risk management
Special interest rate risk arises from the possibility that changes in future cash flows or in the fair values of financial instruments will affect at the reporting date. The Company was not exposed to interest rate risk since the interest on deposits is fixed.

Cash flow and fair value commission rate risk

Cash flow and fair value commission rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing commission rates on the Company's financial positions and cash flows.

Exposure

The Company's commission rate risks arise mainly from its bank balances and short-term murabaha financing. The Company on a regular basis monitors changes in the commission rates and acts accordingly.

The Company's fixed rate receivable (receivable against murabaha contracts) is carried at amortised cost and is therefore not subject to commission rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market commission rates. The difference of 100 basis points in SIBOR rate will not have a significant impact on the income from commission bearing financial instruments.

Credit risk management
Credit risk is the risk that one party may fail to discharge an obligation and will cause the other party to incur a financial loss. The Company is exposed to credit risk on its balances as follows:

	31 December 2025	
	Exposure	**Expected credit losses**
Cash and cash equivalents	**1,148,445**	-
Trade receivables and other assets	**4,819,054**	-
Lease receivable	**508,509**	-
Due from related parties	**183,139**	-
	6,659,147	-

	31 December 2024	
	Exposure	Expected credit losses
Cash and cash equivalents	5,225,042	-
Trade receivables and other assets	4,005,206	
Lease receivable	733,024	-
Due from related parties	132,930	-
	12,388,147	-

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk management (continued)

The Company seeks to monitor credit risks by monitoring credit exposure, in addition to identifying and analyzing risks, setting appropriate limits and controls, monitoring risks and adhering to limits through reliable management information data in a timely manner. The Company also takes the necessary measures to recover overdue debts. Moreover, the Company reviews the recoverable amount of all receivables and other assets on an individual basis at the end of the financial period in order to ensure that an adequate loss allowance is set aside for the non-recoverable amounts.

The Company uses the simplified approach so that it measures the loss allowance for receivables and other assets at an amount equal to expected credit losses over the lifetime. The Company records a loss allowance of 100% against all receivables and other debit balances that exceed more than 365 days from their due date. As of 31 December 2025, no expected credit loss has been recognized as all the balances remain current and not past due.

The Company conducted an assessment of the expected credit losses due from related parties and other assets, and after examining the nature of these balances and the date of default, the Company found that it does not require a provision for expected credit losses, because in its capacity as an asset manager, the Company has the first right to recover the due balance from the invested funds. Under the management of the Company in respect of management fees payable. As at the date of the financial statements, the concerned entities have a positive net asset value, and according to the management's estimate, the expected credit losses, if any, will not be significant.

As for cash and cash equivalents, the credit risks are low, as they are kept with financial institutions with a good credit rating of BBB+ for the rating of Standard & Poor's, and there is no default history for any of these balances.

Credit focus
Concentrations of credit risk arise when a number of counterparties are engaged in similar activities, or activities within the same geographic region, or have similar economic characteristics due to changes in economic policies or other conditions.

At the statement of financial position date, management has not identified any significant concentrations of credit risk. The table below shows the maximum exposure to credit risk for the components of the statement of financial position.

	31 December 2025	31 December 2024
Rated at least BBB+		
Cash at bank	**1,148,445**	5,225,042
Unrated		
Net investment in lease	**508,509**	733,024
Trade receivables and other assets	**4,819,054**	4,005,206
Due from related parties	**183,139**	132,930

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may also result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any current and future financial commitments as and when they fall due. The table below shows an analysis of financial assets and liabilities analyzed according to when they are expected to be recovered or settled.

2025	**Within 3 months**	**3-12 months**	**1-5 Years**	**Over 5 years**	**No fixed maturity**	**Total**
Assets						
Cash and cash equivalents	**1,148,445**	-	-	-	-	**1,148,445**
Trade receivables and other asset	-	**10,416,682**	-	-	-	**10,416,682**
Due from related parties	-	-	**183,139**	-	-	**183,139**
Total assets	**1,148,445**	**10,416,682**	**183,139**	-	-	**11,748,266**

2025	**Within 3 Months**	**3-12 months**	**1-5 Years**	**Over 5 years**	**No fixed maturity**	**Total**
Liabilities						
Accounts payable	-	**16,219,055**	-	-	-	**16,219,055**
Accrued expenses and other payable	**1,459,384**	-	-	-	-	**1,459,384**
Due to related parties	-	**16,105,426**	-	-	-	**16,105,426**
Lease liability	-	**813,970**	**1,752,573**	-	-	**2,566,543**
Total Liabilities	**1,459,384**	**33,138,451**	**1,752,573**		-	**36,350,408**
Liquidity gap arising from financial instruments	**(310,939)**	**(22,721,769)**	**(1,569,434)**	-	-	**(24,602,142)**

2024	Within 3 months	3-12 Months	1-5 Years	Over 5 years	No fixed maturity	Total
Assets						
Cash and cash equivalents	5,225,042	-	-	-	-	5,225,042
Trade receivables and other Asset	-	6,297,151	-	-	-	6,297,151
Due from related parties	-	132,930	-	-	-	132,930
Total assets	5,225,042	6,430,081	-	-	-	11,655,123

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

2024	Within 3 Months	3-12 Months	1-5 Years	Over 5 years	No fixed maturity	Total
Liabilities						
Accounts payable	-	1,811,539	-	-	-	1,811,539
Accrued expenses and other payable	169,503	-	-	-	-	169,503
Due to related parties	-	3,457,008	-	-	-	3,457,008
Lease liability	-	459,540	2,213,772	-	-	2,673,312
Total Liabilities	169,503	5,728,087	2,213,772	-	-	8,111,362
Liquidity gap arising from financial instruments	5,055,539	701,994	(2,213,772)	-	-	3,543,761

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Company's activities either internally or externally at the Company's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements. The Company manages within acceptable levels through sound operational risk management practices that are part of the day-to-day responsibilities of management at all levels.

19. ASSETS HELD UNDER MANAGEMENT

These represent the total assets of mutual funds managed by the Company, which amounts to SAR 2.59 billion as at 31 December 2025 (31 December 2024: SAR 2.44 billion). Consistent with the Company's accounting policy, such balances are not included in the Company's financial statements.

20. CLIENTS' CASH ACCOUNTS

As at 31 December 2025, the Company was holding clients' cash accounts amounting to SR 454.32 Million (31 December 2024: SR 151.28 million), to be used for investments on the clients' behalf. Consistent with its accounting policy, such balances are not included in the Company's financial statements as these are held by the Company in fiduciary capacity. Certain of clients' cash balances held under brokerage accounts are placed with the Bank with the prior consent of the customers.

21. CONTINGENCIES AND COMMITMENTS

There were no contingent liabilities and commitments of the Company as at 31 December 2025 (31 December 2024: SR nil) except for outstanding zakat assessment explained in note 13 to the financial statements.

22. RECLASSIFICATION

Certain comparative information has been reclassified to conform to the current year presentation.

23. SUBSEQUENT EVENTS

On 18 February 2026, the CMA has given approval to increase the Company's current issued capital from SAR 82 million to SAR 112 million.

24. BOARD OF DIRECTORS' APPROVAL

The financial statements were approved by the Board of Directors on 11 Shawwal 1447H, corresponding to 30 March 2026.