INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REKAZ NATIONAL CAPITAL COMPANY
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 Rekaz National Capital Company (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 loss 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 UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(d) in the financial statements, which indicates that the Company's accumulated losses amounted to SAR 13.74 million as at 31 December 2025 (2024: SAR 7.05 million) representing 65% of its paid-up share capital. These events or conditions, along with other matters as set forth in note 2(d) 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REKAZ NATIONAL CAPITAL COMPANY
JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 and 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.

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.

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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REKAZ NATIONAL CAPITAL COMPANY
JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

- 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 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.

PKF Al-Bassam
Chartered Accountants

شركة بي كي اف البسام
محاسبون ومراجعون قانونيون
C. R. 1010385804
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

Rekaz National Capital Company
(Joint Stock Company)
Statement of Financial Position
As at 31 December 2025

(Amounts in Saudi Arabian Riyals)

	Notes	As at **31 December 2025**	 31 December 2024
ASSETS			
Non-current assets			
Investment carried at fair value through other comprehensive income	*8*	**10,932,179**	4,279,258
Property and equipment, net	*9*	**762,483**	11,382
Intangible assets, net	*11*	**7,497**	-
Right of use asset, net	*10*	**2,554,335**	-
Total non-current assets		**14,256,494**	4,290,640
Current assets			
Cash and cash equivalents	*5*	**39,401**	43,007
Prepayments and other current assets	*7*	**301,831**	519,578
Due from related parties	*6*	**4,424,136**	1,470,167
Total current assets		**4,765,368**	2,032,752
TOTAL ASSETS		**19,021,862**	6,323,392
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	*12*	**21,000,000**	5,000,000
Retained earnings		**(13,818,128)**	(7,054,001)
Other reserves	*13*	**51,407**	51,407
FVOCI reserve		**7,937,284**	1,384,363
Total shareholders' equity		**15,170,563**	(618,231)
LIABILITIES			
Non-current liabilities			
Lease liability	*10*	**617,066**	-
Defined benefit obligation	*16*	**1,050,966**	559,811
Total non-current liabilities		**1,668,032**	559,811
Current liabilities			
Loan payable to a related party	*6*	-	5,309,107
Lease liability	*10*	**1,306,561**	-
Accrued and other liabilities	*14*	**742,732**	981,572
Accrued zakat provision	*15*	**133,974**	91,133
Total current liabilities		**2,183,267**	6,381,812
Total liabilities		**3,851,299**	6,941,623
Total liabilities and shareholders' equity		**19,021,862**	6,323,392

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

Rekaz National Capital Company
(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
		2025	2024
Revenue	*17*	**3,342,645**	4,771,948
Other income		**35,240**	-
Total operating income		**3,377,885**	4,771,948
Salaries and employee related expenses		**(6,220,346)**	(4,394,826)
Depreciation and amortization	*9,10,11*	**(67,346)**	(71,544)
General and administrative expenses	*18*	**(3,008,704)**	(2,568,181)
Selling and marketing expenses		**(438,266)**	(606,042)
Total operating expenses		**(9,734,662)**	(7,640,593)
Net loss for the year before zakat		**(6,356,777)**	(2,868,645)
Zakat expense	*15*	**(70,011)**	(61,980)
Net loss for the year after zakat		**(6,426,788)**	(2,930,625)

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

Rekaz National Capital Company
(Joint Stock Company)
Statement of Comprehensive Loss
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		**(6,426,788)**	(2,930,625)
Other comprehensive income			
Item that cannot be reclassified subsequently to statement of profit or loss			
Change in fair value of equity instruments carried at FVOCI	*8.1*	**6,552,921**	1,048,108
(Loss) / gain on re-measurement on defined benefit obligation	*16*	**(337,339)**	99,740
Other comprehensive income for the year		**6,215,582**	1,147,848
Total comprehensive loss for the year		**(211,206)**	(1,782,777)

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

Rekaz National Capital Company
(Joint Stock Company)
Statement of Changes in Shareholders' Equity
For The Year Ended 31 December 2025

(Amounts in Saudi Arabian Riyals)

	Share capital	Retained earnings	Other reserve	FVOCI reserve	Total
Balance as at 1 January 2025	**5,000,000**	**(7,054,001)**	**51,407**	**1,384,363**	**(618,231)**
Net loss for the year	**-**	**(6,426,788)**	-	**-**	**(6,426,788)**
Increase in share capital	**16,000,000**	**-**	-	**-**	**16,000,000**
Remeasurement gain on defined benefit obligation	**-**	**(337,339)**	-	**-**	**(337,339)**
Fair value gain on financial asset at FVOCI	**-**	**-**	-	**6,552,921**	**6,552,921**
Balance as at 31 December 2025	**21,000,000**	**(13,818,128)**	**51,407**	**7,937,284**	**15,170,563**
Balance as at 1 January 2024	5,000,000	(4,223,116)	51,407	336,255	1,164,546
Net loss for the year	-	(2,930,625)	-	-	(2,930,625)
Remeasurement gain on defined benefit obligation	-	99,740	-	-	99,740
Fair value gain on financial asset at FVOCI	-	-	-	1,048,108	1,048,108
Balance as at 31 December 2024	5,000,000	(7,054,001)	51,407	1,384,363	(618,231)

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

Rekaz National Capital
(Joint Stock Company)
Statement of Cash Flows
For the Year Ended 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Notes	For the year ended 31 December 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before zakat		**(6,356,777)**	(2,868,645)
Adjustments for:			
Depreciation and amortization	*9,10,11*	**67,346**	71,544
Finance cost on Lease liability	*10*	**6,149**	
Current service cost on defined benefits obligation	*16*	**138,910**	132,705
Finance cost on defined benefits obligation	*16*	**32,404**	24,058
Shares received as consideration for management fee		-	(1,231,154)
Commission in kind to consultant		-	83,539
Net increase in operating assets		**(6,111,968)**	(3,787,953)
Prepayments and other current assets		**217,747**	(392,714)
Due from related parties		**(2,953,969)**	837,182
Accrued and other liabilities		**(238,840)**	89,299
		(9,087,030)	(3,254,186)
Zakat paid during the year	*15*	**(27,170)**	-
Defined benefits obligation paid during the year	*16*	**(17,498)**	(7,409)
Net cash used in operating activities		**(9,131,698)**	(3,261,595)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	*9*	**(764,801)**	(5,064)
Purchase of investment	*8*	**(100,000)**	-
Additions in intangibles	*11*	**(8,000)**	-
Net cash generated from investing activities		**(872,801)**	(5,064)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability – Principle	*10*	**(683,851)**	-
Payment of lease liability – Finance cost	*10*	**(6,149)**	-
Proceeds from capital call	*12*	**7,987,910**	-
Loan from related party		**2,702,983**	3,021,900
Net cash used in financing activities		**10,000,893**	3,021,900
Net decrease in cash and cash equivalents		**(3,606)**	(244,759)
Cash and cash equivalents at beginning of the year	*5*	**43,007**	287,766
Cash and cash equivalents at end of the year	*5*	**39,401**	43,007

Non cash item

Conversion of loan to share capital		**8,012,090**	

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

1. GENERAL INFORMATION

Rekaz National Capital Company (the "Company") is a Joint Stock Company established and registered in the Kingdom of Saudi Arabia under commercial registration number 1010606556, National unified number 7016303815, dated 23 Rabi ul Awwal 1441H (corresponding to 20 November 2019).

The principal activities of the Company are providing advisory services, arranging services and asset management and investment license services as per license of the Capital Market Authority ("CMA") number 19204-32, dated 3 Rajab 1441H (corresponding to 27 February 2020).

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 company's registered office is located at the following address:
Rekaz National Capital Company
RGRB7586, Ar Rahmaniyah Dist, King Fahad Branch,
Riyadh, Kingdom of Saudi Arabia.
PO Box 3774, Riyadh 12341,
Kingdom of Saudi Arabia

Name	No. of shares	Per share price	SAR	% holding
Rekaz Holding Company	835,911	10	8,359,107	40%
Bait Kemdah	37,500	10	375,000	2%
Bait Sarah	37,500	10	375,000	2%
Salman Al Sayed	25,000	10	250,000	1%
Huda Al Haqbani	25,000	10	250,000	1%
SAS Al Aoula Investment	159,443	10	1,594,433	8%
Khair Al Jawahara Investment Company	896,473	10	8,964,728	43%
Al Nashama Holding Company	83,173	10	831,732	4%
	2,100,000		**21,000,000**	**100%**

2. BASIS OF PREPARATION

a) *Statement of compliance*

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by International Accounting Standard Board and Saudi Organization for Chartered and Professional Accountants ("SOCPA") (hereinafter referred to as "IFRS as endorsed in KSA") and in compliance with the applicable requirements of the Regulation of Companies in the Kingdom of Saudi Arabia and the Articles of Association of the Company.

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:

- Investment carried at fair value through other comprehensive income; and
- 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.

2. BASIS OF PREPARATION *(Continued)*

d) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected.

Areas where management has used significant estimates, assumptions and exercised judgements are as follows:

Impairment losses on due from related parties
The Company measures the loss allowance for due from related parties 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.

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 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 zakat 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.

2. BASIS OF PREPARATION *(Continued)*

d) Significant accounting judgments and estimates (continued)

Defined benefits obligation

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 16 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.

Further information about the assumptions made in measuring fair values is included in Note 20 of these financial statements.

Critical judgements in applying the Company's accounting policy

In particular, considerable management judgement is required in respect of the following issues:

Going Concern

As of 31 December 2025, the Company has accumulated losses amounting to SAR 13.8 million (2024: SAR 7.05 million) representing 65% (2024: 141%) of its paid-up share capital. In accordance with Article 132 of the Companies Law, this required the Company to 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 was held on 27 February 2025, during which it was resolved to inject additional paid-up share capital amounting to SAR 16 million. As at the date of approval of these financial statements, the Board of Directors confirms that the preparation of the financial statements on a going concern basis remains appropriate.

Notwithstanding the above, the Company continues to have accumulated losses exceeding 50% of its share capital, and no additional financial support has been received from shareholders subsequent to the reporting date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Management has performed a going concern assessment considering the following factors:

a) The Company maintains an onshore presence with valid regulatory licenses, and based on the current licenses and the Company's products, management is confident regarding the Company's ongoing operations and continuity.

2. BASIS OF PREPARATION *(Continued)*

d) Significant accounting judgments and estimates (continued)

b) As at 31 December 2025, the Company had cash and cash equivalents of SAR 39,401 compared to total liabilities of SAR 2,183,267. Management has prepared cash-flow forecasts covering a period of at least twelve months from the approval date of these financial statements and believes the Company will be able to meet its obligations as they fall due.

c) As at the reporting date, the Company's Capital Adequacy Ratio (CAR) stands at 11.07%, which exceeds the regulatory minimum requirement of 8%.

3. MATERIAL ACCOUNTING POLICIES

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

a) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at banks in current accounts with banks. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

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 income statement 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 profit or loss and comprehensive 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
Computers & Accessories	4 Years
Office Equipment	4 Years
Furniture & Fixture	4 Years
Building Improvements	3 Years or lease period whichever is less

c) Accrued and other liabilities

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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 period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period 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.

Defined benefits obligation
The Company has defined benefit obligation 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 defined benefit obligation, 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).
- Interest expense (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 interest expense 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 other comprehensive income without recycling to the profit or loss in subsequent year. Amounts recognized in other comprehensive income are recognized immediately in retained earnings.

d) Zakat

The Company's 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.

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

e) 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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Impairment of non-financial assets (continued)

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.

f) 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.

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 income.

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) 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.

i) Revenue from contracts with customers

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company. The revenue is recognised when the Company transfers the services to customers at an amount that the Company expects to be entitled to in exchange for those services.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or as an agent. The Company has concluded that it is acting as a principal in its revenue arrangements since it has exposure to the significant risks and rewards.

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 period, because the fee relates specifically to the Company's efforts to transfer the services for that period. As asset management fees are not subject to clawbacks, the management does not expect any significant reversal of revenue previously recognised.

Asset management fee is also received in the form of sweat equity which is recognised at fair value of investments at the date on which the Company becomes entitled to such equity, in accordance with the terms of the relevant agreements.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Advisory fee income
Income from advisory services includes transaction fee and retainer fee:

- Transaction fee is recognized when the Company has rendered all services, based on milestones set under the contract for delivery of service, to the customer and is entitled to collect the fee from the customer with no contingencies associated with the fee.
- Retainer fee is recognized over time as the services are rendered.

Subscription fee income
Subscription fee is recognized upon subscription to the fund.

Service fee income
Service fees are referral fee income for introducing the Company's clients to one of the Company's related parties and are recognised based on agreed rates upon successful referral.

j) 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 profit or loss 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 profit or loss. These are initially recognized at fair value and transaction costs are charged to expenses in profit and loss account.

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 profit or loss. 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.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognized on settlement date with any change in fair value between trade date and settlement date being recognized in the fair value through other comprehensive income reserve.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

j) Financial instruments (Continued)

i) Financial assets (Continued)

Financial assets at 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.

By default, all other financial assets are measured subsequently at FVTPL.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost 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 profit or loss 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 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.

The Company's accounting policy for each category is as follows:

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

j) Financial instruments (Continued)

iii) Financial liabilities

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
Profit bearing liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such profit-bearing liabilities are subsequently measured at amortized cost using the effective profit rate method, which ensures that any profit expense over the period 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, profit expense includes initial transaction costs and any premium payable on redemption, as well as any profit 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 profit or loss.

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.

k) 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.

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

Intangible assets	***Useful life***
Software	4 years

l) 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.

m) 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.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

a) *New standards, amendments to standards and interpretations effective during the year*

The following new amendments to standards, enlisted below, are effective from 1 January 2025 but they do not have a material effect on the Company's financial statements.

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

b) 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:

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.

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS *(Continued)*

b) 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.
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.

5. CASH AND CASH EQUIVALENTS

	Note	31 December 2025	31 December 2024
Cash in hand		-	-
Cash at banks	5.1	39,401	43,007
		39,401	43,007

5.1 The Company does not earn profits on current accounts with banks and financial institutions in accordance with Sharia rules and principles.

6. RELATED PARTY INFORMATION

The Company in the normal course of business carries out transactions with various related parties. Related parties' transactions are carried out at an arm's length and conditions approved by the Company's Board. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel and non-related companies on an arm's length basis.

Outstanding balances at the year-end are unsecured, interest-free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

	Amount of transaction during the year		Closing balance receivables / (payables)	
	31 December		31 December	
Nature and related party	**2025**	2024	**2025**	2024
Asset management fee income				
National Capital Health Care Technologies and AI Fund	**322,967**	136,265	**361,163**	38,757
National Capital Manufacturing Fund I	**2,465,504**	1,405,144	**3,679,596**	1,238,166
Sulfah Indirect Financing Fund I	**737,188**	791,315	-	124,391
Sulfah Indirect Financing Fund II	**210,255**	58,070	**45,498**	28,854
Sulfah Indirect Financing Fund III	**782,523**	-	**93,969**	-
National Capital Cybersecurity Fund	**1,409**	1,231,154	**1,409**	-
Shooting Fund	**167,900**	-	**167,900**	-
Aerospcae Systems Industrial (ASI)	**73,600**	-	**73,600**	-
Tabsheer	**1,001**	-	**1,001**	-
Advisory fee income				
Science Technology for Investment and Industrial Development	-	1,150,000	-	39,999
Total	**4,762,347**	4,771,948	**4,424,136**	1,470,167

	Amount of transaction during the year		Closing balance receivables / (payables)	
	31 December		31 December	
	2025	2024	**2025**	2024
Subordinated Loan				
Rekaz Holding Company*	-	3,021,900	-	(5,309,107)
Directors				
Board meeting allowance	-	76,000	-	(76,000)
Executives				
Salaries and other benefits	**3,911,763**	2,245,000	**(282,362)**	(831,732)

7. PREPAYMENTS AND OTHER CURRENT ASSETS

		31 December 2025	31 December 2024
VAT receivable		**88,849**	54,865
Prepaid license		**58,944**	41,766
Prepaid insurance		**56,000**	82,941
Advance to staff		**11,300**	-
Prepaid rent		-	311,575
Security Deposit		**69,000**	-
Others	*7.1*	**17,738**	28,431
		301,831	519,578

7.1 Others mainly include prepayments related to IT expenses for the renewal, maintenance, and technical support of the Logix financial and administrative system (ERP module) used by the Company.

8. INVESTMENT CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Note	**31 December 2025**	31 December 2024
Investment carried at fair value through other comprehensive income	*8.1 & 8.2*	**10,932,179**	4,279,258
		10,932,179	4,279,258

8.1 The movement during the year is as following:

Particulars	**31 December 2025**	31 December 2024
Opening balance	**4,279,258**	2,083,535
Add: Investment purchase during the year	**100,000**	-
Add: Sweat equity	-	1,231,154
Less: Commission in kind	-	(83,539)
Add: Gain due to revaluation	**6,552,921**	1,048,108
Closing balance	**10,932,179**	4,279,258

8.2 During the year, the Company did not issue any sweat equity. In 2024 as per the terms and conditions of the Funds, the Company, in its role as Fund Manager, is entitled to receive 5% of the target fund size as sweat equity. During the year, the Company recognized sweat equity from four entities—Money Loop (Halo II), Cognna (Halo I), Remora (Halo III), and MKKN—amounting to SAR 513,562, SAR 449,996, SAR 225,906, and SAR 41,690, respectively.

9. PROPERTY AND EQUIPMENT, NET

	31 December 2025				
	Computer and Accessories	**Office Equipment**	**Furniture & Fixture**	**Electrical & Office Equipment**	**Total**
Cost:					
At beginning of the year	**106,460**	**102,309**	**194,503**	**-**	**403,272**
Additions	**29,723**	**36,578**	**698,500**	**-**	**764,801**
At end of the year	**136,183**	**138,887**	**893,003**	**-**	**1,168,073**
Accumulated depreciation:					
At beginning of the year	**(98,901)**	**(100,704)**	**(192,285)**	**-**	**(391,890)**
Charge for the year	**(10,108)**	**(1,222)**	**(2,370)**	**-**	**(13,700)**
At end of the year	**(109,009)**	**(101,926)**	**(194,655)**	**-**	**(405,590)**
Net book value:					
At 31 December 2025	**27,174**	**36,961**	**698,348**	**-**	**762,483**

	31 December 2024				
	Computer and Accessories	Office Equipment	Furniture & Fixture	Building Improvement	Total
Cost:					
At beginning of the year	101,396	102,309	194,503	-	398,208
Additions	5,064	-	-	-	5,064
At end of the year	106,460	102,309	194,503	-	403,272
Accumulated depreciation:					
At beginning of the year	(85,581)	(85,832)	(160,495)	-	(331,908)
Charge for the year	(13,320)	(14,872)	(31,790)	-	(59,982)
At end of the year	(98,901)	(100,704)	(192,285)	-	(391,890)
Net book value:					
At 31 December 2024	7,559	1,605	2,218	-	11,382

10. RIGHT OF USE ASSET, NET

	31 December 2025	31 December 2024
Cost:		
As at 1 January	-	-
Addition during the year	**2,607,478**	-
As at 31 December	**2,607,478**	-
Accumulated amortization:		
As at 1 January	-	-
Amortization charge for the year	**53,143**	-
As at 31 December	**53,143**	-
Net Book Value:		
As at 31 December	**2,554,335**	-

Amounts recognized in statement of income	**31 December 2025**	31 December 2024
Depreciation charge on right-of-use asset	**53,143**	-
Finance cost on lease liability	**6,149**	-

Lease Liabilities	**31 December 2025**	31 December 2024
Current liability	**1,306,561**	-
Non-current liability	**617,066**	-
	1,923,627	-

10. RIGHT OF USE ASSET, NET (*Continued*)

	31 December 2025	31 December 2024
Less than 1 year	**1,306,561**	-
1-2 years	**617,066**	-
2-5 years	-	-
Total lease liability	**1,923,627**	-

Movement in lease liabilities

	31 December 2025	31 December 2024
As at 1 January	-	-
Additions	**2,607,478**	-
Interest	**6,149**	-
Payments	**(690,000)**	-
Total	**1,923,627**	-

11. INTANGIBLE ASSETS, NET

	31 December 2025	31 December 2024
Cost:		
As at 1 January	**104,799**	104,799
Addition during the year	**8,000**	-
As at 31 December	**112,799**	104,799
Accumulated amortization:		
As at 1 January	**(104,799)**	(98,237)
Amortization charge for the year	**(503)**	(11,562)
As at 31 December	**(105,302)**	(104,799)
Net Book Value:		
As at 31 December	**7,497**	-

12. SHARE CAPITAL

As at 31 December 2025 and 2024, issued and fully paid-up share capital of the Company was SAR 21,000,000 divided into 2,100,000 shares with a nominal value of SAR 10 each.

Details of shareholders as at 31 December 2025 and 2024 were as following:

Name	No. of shares	Price per share	Amount	% holding
Khair Al Jawahara Investment Company	896,473	10	8,964,728	42.69%
Rekaz Holding Company	835,911	10	8,359,107	39.81%
SAS Al Aoula Investment (Salman Al Sayed)	159,443	10	1,594,433	7.59%
Al Nashama Holding Company (Badr Al Musibeh)	83,173	10	831,732	3.96%
Abaad Al Emaar Real Estate Development and Investment Company	37,500	10	375,000	1.79%
Bait Sarah Contracting Company	37,500	10	375,000	1.79%
Salman Al Sayed	25,000	10	250,000	1.19%
Huda Al Haqbani	25,000	10	250,000	1.19%
	2,100,000		**21,000,000**	**100%**

12. SHARE CAPITAL *(Continued)*

Share Capital Movement	**31 December 2025**	31 December 2024
Balance as at 1 January	**5,000,000**	5,000,000
Issued during the year – conversion of a related party loan into share capital	**8,012,090**	-
Issued during the year - Cash contribution for called-up capital	**7,987,910**	-
Balance as at 31 December	**21,000,000**	5,000,000

13. OTHER RESERVES

Other reserves comprise statutory reserves previously recognized in accordance with the requirements of the Companies Law 2015. Following the enactment of the Companies Act 2023, the Company is no longer required to maintain such statutory reserves.

As at the reporting date, the shareholders have not yet determined whether the existing balance will be transferred to retained earnings, and accordingly, the amount continues to be presented within other reserves.

14. ACCRUED AND OTHER LIABILITIES

	31 December 2025	31 December 2024
Salaries payable	**282,362**	842,536
GOSI	**97,399**	61,650
Due to related parties	**302,471**	-
Others	**60,500**	77,386
	742,732	981,572

15. ACCRUED ZAKAT PROVISION

	31 December 2025	31 December 2024
Balance at beginning of the year	**91,133**	29,153
Zakat provision for the year	**70,011**	61,980
Payments made during the year	**(27,170)**	-
Balance at end of the year	**133,974**	91,133

16. DEFINED BENEFIT OBLIGATION

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

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:

	31 December 2025	31 December 2024
Opening balance	**559,811**	510,197
Statement of income		
Current service cost	**138,910**	132,705
Finance cost on defined benefit obligation	**32,404**	24,058
Cash movement		
Benefits paid during the year	**(17,498)**	(7,409)
Actuarial (gain)/ loss due to remeasurement	**337,339**	(99,740)
Closing balance	**1,050,966**	559,811

16. DEFINED BENEFIT OBLIGATION *(Continued)*

	31 December 2025	31 December 2024
Re-measurement: Actuarial loss/(gain) on obligation		
(Gain) / loss due to change in financial assumptions	**127,909**	(26,863)
(Gain) / loss due to change in experience adjustments	**209,430**	(72,877)
Remeasurements due to actuarial loss/(gain)	**337,339**	(99,740)

Principal actuarial assumptions:

	31 December 2025	31 December 2024
Discount rate (% per annum)	**5.05%**	4.75%
Rate of change in salary (% per annum)	**4.05%**	3.00%

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.

Sensitivity of actuarial assumptions

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

31 December 2025	**SAR**		
	Impact on defined benefit obligation		
Base scenario	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	**0.5%**	**1,006,672**	**1,098,411**
Expected rate of salary increase	**0.5%**	**1,099,524**	**1,005,245**

31 December 2024	SAR		
	Impact on defined benefit obligation		
Base scenario	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	527,313	596,154
Expected rate of salary increase	1%	599,599	523,699

Expected maturity

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

SAR **31 December 2025**	**1 year**	**2 to 5 years**	**6 to 10 years**
	81,040	**537,649**	**1,208,672**

SAR 31 December 2024	1 year	2 to 5 years	6 to 10 years
	79,884	444,549	2,164,588

17. REVENUE

	31 December 2025	31 December 2024
Disaggregation of revenue by major service category		
Income from asset management services	**2,810,641**	3,621,948
Income from advisory services	**532,004**	1,150,000
	3,342,645	4,771,948

	31 December 2025	31 December 2024
Disaggregation of revenue by customer type		
Related parties (note 6)	**2,810,641**	4,771,948
Others	**532,004**	-
	3,342,645	4,771,948

	31 December 2025	31 December 2024
Disaggregation of revenue by recognition principle		
Performance obligation satisfied over the period of time	**2,810,641**	3,540,794
Performance obligation satisfied at a point in time	**532,004**	1,231,154
	3,342,645	4,771,948

18. GENERAL AND ADMINISTRATIVE EXPENSES

		31 December 2025	31 December 2024
Legal, professional and consultancy fees		**1,046,893**	405,930
Insurance expense		**331,855**	321,592
Board meeting fees		**140,000**	76,000
Government expenses		**75,705**	97,658
Rent expense		**444,768**	708,125
IT expenses		**67,500**	261,207
Travelling costs		**1,993**	-
Miscellaneous	*18.1*	**899,990**	697,669
		3,008,704	2,568,181

18.1 Miscellaneous expenses include repairs and maintenance, utilities, application fees, training, and bank charges.

19. 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.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

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

- Credit risk
- Commission rate risk
- Other market price risk, and
- Liquidity risk

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 periods 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
- Due from related parties
- Investment at fair value through other comprehensive income
- Other liabilities

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.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

The Company is exposed to credit risk on its cash at bank and receivables. Balances with banks are placed with different banks. The credit risk against banks is generally managed on the basis of external credit grading of the bank. The Company is dealing with banks that at least meet the investment grade credit rating.

The management seeks to limit its credit risk on asset management fee receivables by monitoring credit exposures from the funds managed by it and does not consider itself exposed to significant credit risk in respect of these balances because of having a priority as creditor over the unit holders of the fund. For other financial assets credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counter-parties, and continually assessing the creditworthiness of counter-parties.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

Credit risk (continued)

The table below shows the maximum exposure to credit risk for the components of the statement of financial position.

	Note	31 December 2025	31 December 2024
Rated at least BBB+			
Cash at bank	5	**39,401**	43,007
Unrated			
Due from related parties	6	**4,424,136**	1,470,167
Investment carried at fair value through other comprehensive income	8	**10,932,179**	4,279,258

Based on management assessment, the Company has limited exposure to credit risk in due from related parties, since all are recovered subsequently prior to the approval of the financial statements.

Market risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (foreign currency risk) or other market factors (other market price risk). The details related to these risks are more fully described below:

Commission rate risk

Commission rate risk is the uncertainty of future earnings resulting from fluctuations in commission rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to commission rate adjustment within a specified year. Management monitors the market changes in commission rates on regular basis to minimize commission rate risk. The Company is not exposed to commission-rate risk as it does not hold interest-bearing financial assets or liabilities that are sensitive to changes in commission rates.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currency exchange rates. The Company's does not have any other significant foreign currency exposure as transactions are principally carried out in Saudi Riyals

Fair value risk

The Company is exposed to market risk with respect to its investments. The Company limits market risks by diversification of its investments and monitoring continuously the developments in the stock and international funds markets. In addition, the key factors that affect the equity and debt market movements are monitored including analysis of the operational and financial performance of investees.

The table below shows the maximum exposure to market risk for the components of the statement of financial position.

	Note	31 December 2025	31 December 2024
Investment carried at fair value through other comprehensive income	8	**10,932,179**	4,279,258
		10,932,179	4,279,258

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Company is not exposed to price risk as the investments are not listed.

19. 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	Less than 1 year	More than 1 year	Total
Assets			
Cash and cash equivalents	39,401	-	39,401
Due from related parties	4,424,136	-	4,424,136
Prepayments and other receivables	301,831	-	301,831
Investment carried at fair value through other comprehensive income	-	10,932,179	10,932,179
Total assets	**4,765,368**	**10,932,179**	**15,697,547**
Liabilities			
Lease liability	1,306,561	617,066	1,923,627
Accrued and other liabilities	742,732	-	742,732
Accrued zakat provision	133,974	-	133,974
Defined benefit obligation	-	1,050,966	1,050,966
Total Liabilities	**2,183,267**	**1,668,032**	**3,851,299**
Liquidity gap arising from financial instruments	**2,582,101**	**9,264,147**	**11,846,248**

2024	Less than 1 year	More than 1 year	Total
Assets			
Cash and cash equivalents	43,007	-	43,007
Due from related parties	1,470,167	-	1,470,167
Other current assets	519,578	-	519,578
Investment carried at fair value through other comprehensive income	-	4,279,258	4,279,258
Total assets	2,032,752	4,279,258	6,312,010
Liabilities			
Loan payable to related party	2,287,207	3,021,900	5,309,107
Accrued and other liabilities	981,572	-	981,572
Accrued zakat and income tax provision	91,133	-	91,133
Defined benefit obligation	-	559,811	559,811
Total Liabilities	3,359,912	3,581,711	6,941,623
Liquidity gap arising from financial instruments	(1,327,160)	697,547	(629,613)

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales was reported on the valuation day are valued at the most recent bid price. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. When measuring the fair value the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices 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).

The following table shows the fair value of financial assets, including their levels in the fair value hierarchy. There were no transfers between levels during the year.

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment carried at fair value through other comprehensive income	-	-	**10,932,179**	**10,932,179**
31 December 2024	Level 1	Level 2	Level 3	Total
Investments carried at fair value through other comprehensive income	-	-	4,279,258	4,279,258

Valuation techniques and inputs

Level 3

The fair value of the investment in the private company has been determined using valuation techniques that incorporate significant unobservable inputs and is therefore classified as a Level 3 fair value measurement.

The valuation was performed using the income approach through an intrinsic discounted cash flow (DCF) model, which estimates fair value based on the present value of expected future cash flows.

There were no changes in valuation techniques during the period, and the fair value measurement reflects market participant assumptions as at the reporting date.

21. CAPITAL ADEQUACY

The CMA has issued Prudential Rules (the "Rules") dated 17 Safar 1434H (corresponding to 30 December 2012) amended by resolution of the Board of the Capital Market Authority Number 1-129-2022 Dated 04 Jumada II 1444H (Corresponding to 28 December 2022). According to the Rules, the CMA has prescribed the framework and guidance regarding the minimum regulatory capital requirement and its calculation methodology as prescribed under these Rules. In accordance with this methodology, the Company has calculated its minimum capital required Current year figures are presented based on amended regulations issued by CMA effective from April 1, 2023, and applied prospectively. The prior year's figures are not restated but are presented based on previous Rules and guidance. Capital adequacy ratio are as follows:

	31 December 2025	31 December 2024
Capital base:		
Tier 1 Capital	**15,163**	(557,000)
Tier 2 Capital	-	4,442,000
Total capital base	**15,163**	3,885,000
Capital adequacy ratio	**11.07%**	
Total capital ratio (percentage / times)		57.82%

21. CAPITAL ADEQUACY *(Continued)*

Capital Base of the Company comprises of:

- Tier-1 capital consists of paid-up share capital, retained earnings, reserves excluding revaluation reserves as per Article 5 of amended Rules / Article 4 of the Rules.
- Tier-2 capital consists of capital instruments as per Article 6 of amended Rules / Article 4 of the Rules.

The Company's business objectives when managing capital adequacy is to comply with the capital requirements set forth by the CMA to safeguard the Company's ability to continue as a going concern, and to maintain a strong capital base.

22. CONTINGENCIES AND COMMITMENTS

There were no contingent liabilities and commitments of the Company as at 31 December 2025 (31 December 2024: SAR nil).

23. SUBSEQUENT EVENTS

There have been no subsequent events after 31 December 2025, which would have material impact on these financial statements and require adjustments or additional disclosures in these financial statements.

24. BOARD OF DIRECTORS' APPROVAL

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