BIM CAPITAL
(JOINT STOCK COMPANY)

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

BIM Capital
(JOINT STOCK COMPANY)
Financial Statements for the Year Ended 31 December 2025
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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BIM 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 BIM 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 and other comprehensive income for the year then ended;
- The statement of changes in 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.

OTHER MATTER

The financial statements of BIM Capital for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements dated 24 June 2025.

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 By-laws 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BIM 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)

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BIM Capital
JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

- 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

Abdulellah Al Bassam
Certified Public Accountant
License No: 703
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

BIM CAPITAL
(JOINT STOCK COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2025
(Amounts in Saudi Arabian Riyals)

	Notes	As at 31 December 2025 ⃁	As at 31 December 2024 ⃁
ASSETS			
Non-current assets			
Property and equipment	*4*	**1,360,933**	1,222,873
Right-of-use assets	*5*	**621,635**	1,197,061
Total non-current assets		**1,982,568**	2,419,934
Current assets			
Cash and cash equivalents	*7*	**10,595,577**	18,992,517
Prepaid expenses and other receivables	6	**1,139,616**	281,186
Total current assets		**11,735,193**	19,273,703
TOTAL ASSETS		**13,717,761**	21,693,637
EQUITY AND LIABILITIES			
EQUITY			
Share capital	*1*	**20,000,000**	50,000
Additional share capital		**-**	19,950,000
Accumulated losses		**(8,788,898)**	(3,505,653)
Total equity		**11,211,102**	16,494,347
LIABILITIES			
Non-current liabilities			
Lease liabilities	*5*	**-**	605,634
Defined benefits obligation	*12*	**76,562**	-
Total non-current liabilities		**76,562**	605,634
Current Liabilities			
Due to related parties	*13*	**303,005**	3,007,100
Accrued expenses and other liabilities	*8*	**858,592**	20,000
Provision for zakat	*9*	**666,288**	389,351
Lease liabilities	*5*	**602,212**	1,177,205
Total current liabilities		**2,430,097**	4,593,656
TOTAL LIABILITIES		**2,506,659**	5,199,290
TOTAL EQUITY AND LIABILITIES		**13,717,761**	21,693,637

The accompanying notes (1) through (18) form an integral part of these financial statements.

BIM CAPITAL
(JOINT STOCK COMPANY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in Saudi Arabian Riyals)

	Note	31 December 2025 ⃁	31 December 2024 ⃁
General and administrative expenses	*11*	**(5,400,103)**	(3,295,488)
Net loss from main operations		**(5,400,103)**	(3,295,488)
Finance cost on lease liabilities	*5*	**(39,917)**	(92,145)
Other income	*10*	**433,712**	277,616
Net loss for the year before zakat		**(5,006,308)**	(3,110,017)
Provision for zakat	*9*	**(276,937)**	(389,511)
Net loss for the year		**(5,283,245)**	(3,499,528)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(5,283,245)**	(3,499,528)

The accompanying notes (1) through (18) form an integral part of these financial statements.

BIM CAPITAL
(JOINT STOCK COMPANY)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in Saudi Arabian Riyals)

	Share capital ⃁	**Additional share capital** ⃁	**Accumulated losses** ⃁	**Total** ⃁
Balance as at 1 January 2025	**50,000**	**19,950,000**	**(3,505,653)**	**16,494,347**
Transfer to share capital (note 1)	**19,950,000**	**(19,950,000)**	**-**	**-**
Net loss for the year	-	-	**(5,283,245)**	**(5,283,245)**
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	**(5,283,245)**	**(5,283,245)**
Balance as at 31 December 2025	**20,000,000**	**-**	**(8,788,898)**	**11,211,102**
Balance as at 1 January 2024	50,000	-	(6,125)	43,875
Net loss for the year	-	-	(3,499,528)	(3,499,528)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(3,499,528)	(3,499,528)
Proceeds from additional share capital	-	19,950,000	-	19,950,000
Balance as at 31 December 2024	50,000	19,950,000	(3,505,653)	16,494,347

The accompanying notes (1) through (18) form an integral part of these financial statements.

BIM CAPITAL
(JOINT STOCK COMPANY)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in Saudi Arabian Riyals)

	Notes	31 December 2025 ⃁	31 December 2024 ⃁
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before zakat		**(5,006,308)**	(3,110,017)
Adjustments for:			
Depreciation of right-of-use assets	5	**575,426**	493,633
Depreciation of property and equipment	4	**83,970**	-
Finance cost on lease liabilities	5	**39,917**	92,145
Defined benefits obligation	12	**76,562**	-
		(4,230,433)	(2,524,239)
Net increase in operating assets			
Prepaid expense and other receivables	6	**(858,430)**	(281,186)
Net (decrease) / increase in operating liabilities			
Accrued expenses and other liabilities	8	**838,592**	15,000
Due to related parties		**(2,704,095)**	2,982,942
		(1,865,503)	2,997,942
Net cash (used in) / generated from operating activities		**(6,954,366)**	192,517
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	4	**(222,030)**	-
Net cash (used in) investing activities		**(222,030)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from additional share capital		-	18,750,000
Repayment of lease liability		**(1,220,544)**	-
Net cash (used in) / generated from financing activities		**(1,220,544)**	18,750,000
Net increase in cash and cash equivalents		**(8,396,940)**	18,942,517
Cash and cash equivalents at beginning of the year		**18,992,517**	50,000
Cash and cash equivalents at end of the year	7	**10,595,577**	18,992,517
Non-cash transaction			
Transfer of capital work in progress to property and equipment		**1,222,873**	-
Transferred from Zakat to related parties		-	1,285
Accrued income on term deposit		-	85,241
Addition in right of use against lease liability		-	1,690,694
In kind share capital		-	1,200,000
Capital work in progress		-	1,222,873

The accompanying notes (1) through (18) form an integral part of these financial statements.

1. ORGANISATION AND PRINCIPAL ACTIVITIES

BIM Capital (the "Company") was initially established as a one-person limited liability company on 09/06/1444H (corresponding to 01/01/2023G) in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010851731 and unified number 7033527149.

On 3 June 2025, the Company amended its Articles of Association, resulting in a change in its legal form from a "Limited Liability Company – One Person Company" to a "Joint Stock Company" and an increase in its share capital from SAR 50,000 to SAR 20,000,000 through a transfer from additional paid-in capital to share capital, pursuant to license number 25303-32 issued by the Capital Market Authority ("CMA") under resolution number LU-24-005930 dated 18 Muharram 1447H (corresponding to 12 August 2025).

The Company is licensed by the Capital Market Authority ("CMA") to conduct the following regulated activities:

(i) Investment Management and fund operations, with commencement of activities effective 22 September 2025 as per CMA approval reference CBS-189683; and

(ii) Arranging (investment banking), with commencement of activities effective 09 November 2025 as per CMA approval reference CBS-192862.

(iii) Advisory, as per CMA approval reference CBS-25303-32. This activity has been licensed but has not yet commenced as at 31 December 2025.

The head office of the Company is situated at 4094 Northern Ring Branch Road, Al Nafel District, Riyadh 13312, Kingdom of Saudi Arabia.

The Company's issued and fully paid share capital is SAR 20 million comprising 2 million shares of SAR 10 each. As at 31 December 2025, 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	Nationality
Business Innovation Mine for Development and Commercial Investment Company	1,340,000	10	13,400,000	67 %	Saudi
SBI Middle East	660,000	10	6,600,000	33 %	Saudi
	2,000,000		20,000,000		

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are issued in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA"), (collectively hereafter referred to as IFRS as endorsed in Kingdom of Saudi Arabia).

b) Basis of measurement

These financial statements are prepared on going concern basis under the historical cost method except for Defined benefit obligations are measured at present value of future obligations using the Projected Unit Credit Method.

2. BASIS OF PREPARATION (continued)

c) Functional and presentation currency

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

d) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements in accordance with IFRS as endorsed in the 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 advice 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:

Going concern

Although the Company incurred a net loss of SAR 5,283,245 (2024: SAR 3,499,528), and accumulated losses as at 31 December 2025 amounted to SAR 8,788,898 (31 December 2024: SAR 3,505,653), the management has assessed the Company's ability to continue as a going concern and is confident that it will be able to meet its obligations as they fall due. This assessment is supported by stronger current ratios, as well as positive developments subsequent to the reporting date, including the establishment and activation of additional funds. Furthermore, management's business plan for 2026 includes the activation of licensed funds, conversion of its investment banking pipeline, and continued development of key strategic partnerships, which are expected to enhance revenue generation and profitability. Based on these factors and management's expectations of future performance, the financial statements have been prepared on a going concern basis, and management believes that no material uncertainty exists that would cast significant doubt on the Company's ability to continue as a going concern.

Useful lives and residual values of property and equipment

An estimate of the useful lives and residual values of property and equipment 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.

Estimated useful lives of the right of use assets

Management reviews the useful lives of the right of use assets to calculate depreciation. These estimates are determined after taking into account the expected use of assets, obsolescence, and damage. The management reviews the residual value and useful lives annually and changes in depreciation expense in current and future periods, if any.

2. BASIS OF PREPARATION (continued)

d) Critical accounting judgements, estimates and assumptions (continued)

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 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.

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.

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand and in banks, term deposits, and other short-term high-liquid investments that can be converted into cash with an original maturity of three months or less from the acquisition date which are available to the Company without restrictions and which are subject to an insignificant risk of changes in value.

3.2 Lease contracts

Company as a lessee

The Company recognizes an asset (right to use) and a lease liability at the start date of the lease. The asset (right of use) is initially measured at cost consisting of the initial amount of the lease liability modified for any lease payments made on or before the start date. (Right of 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 as those of the assets, in addition, the (right-of-use) asset is periodically reduced by impairment losses, if any.

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

With respect to short-term leases and low-value leases, the Company has elected not to recognize assets (right of use) and lease liabilities for short-term leases of (12) months or less and low-value leases, the Corporation recognizes the lease payments associated with these Contracts are expensed in the statement of profit or loss on a straight-line basis over the lease term.

Company as a lessor

The entity recognizes lease payments received under lease contracts as revenue in the statement of profit or loss on a straight-line basis over the term of the lease.

3.3 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 profit or loss 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.3 Property and equipment (continued)

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)**
Furniture and fixtures	5
Office equipment	4
Leasehold improvements	5 or lease term, which ever is lower

The depreciation is charged to statement of profit or loss.

3.4 Capital work in progress

Capital work in progress represents the expenses incurred by the Company in building and constructing new offices, equipment and facilities. Capital work in progress is transferred to property and equipment when the asset is intended for use in its purpose.

3.5 Accrued and other liabilities

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3.6 Defined benefit obligation

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.

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 unit credit 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.6 Defined benefit obligation (continued)

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.

3.7 Zakat expense

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.

Both shareholders are Saudi entities; accordingly, the Company is not subject to income tax.

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.

3.8 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.

3.9 Foreign currency transactions

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at the exchange rates prevailing at that year-end. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of profit or loss.

3.10 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.

Write offs

Financial assets are written off only when:

1. there is no reasonable expectation of recovery, and
2. write off is approved by the board of directors.

Where financial assets are written off, the continues to engage in enforcement activities to attempt to recover the receivable due. Where recoveries are made, after write-off, are recognized as other income in the statement of profit or loss.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.11 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").

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.

Fair value through other comprehensive income (FVOCI)

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.

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

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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.11 Financial instruments (continued)

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 FVOCI:

- 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 and FVOCI 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 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:

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 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, 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.11 Financial instruments (continued)

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.

3.12 Other income

Other income is recognized when realized.

3.13 General and administrative expenses

Expenses are measured and recognized as a year cost at the time when they are incurred. All expenses, excluding direct costs are classified as general and administration expenses.

3.14 Contingent liabilities

Contingent liabilities are not recognized in the financial statements, but are disclosed, and they are not disclosed unless the possibility of an outflow of resources involving economic benefits is remote. The contingent asset is not recognized in the financial statements. Rather, it is disclosed when it is probable that the internal economic benefits will flow.

3.15 New standards, interpretations and amendments

a. New standards, interpretations and amendments adopted by the Company effective in current year

The following standards, interpretations, or amendments are effective from the beginning of the current year and are adopted by the Company. The management has assessed that the amendments have no significant impact 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.15 New standards, interpretations and amendments (continued)

b. New standards not yet effective and not early adopted by the Company

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 an impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements are not expected to be significantly affected.
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 an impact on the Company's financial statements upon initial application.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.15 New standards, interpretations and amendments (continued)

b. New standards not yet effective and not early adopted by the Company

Amendments to standard	**Description**	**Effective from accounting period beginning on or after**	**Summary of the amendment**	**Management assessment**
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 has assessed the impact of IFRS 19 and concluded that the standard is not applicable to the Company, as the relevant criteria for its application are not met.

4. PROPERTY AND EQUIPMENT

	Leasehold improvements ⃁	Furniture and fixtures ⃁	Computer equipment ⃁	Capital work in progress ⃁	Total
Cost:					
At beginning of the year	-	-	-	1,222,873	**1,222,873**
Additions	111,040	45,709	65,281	-	**222,030**
Transfer	890,323	245,715	86,835	(1,222,873)	-
At end of the year	**1,001,363**	**291,424**	**152,116**	-	**1,444,903**
Accumulated depreciation:					
At beginning of the year	-	-	-	-	-
Charge for the year	(50,934)	(14,766)	(18,270)	-	**(83,970)**
Transfer	-	-		-	-
At end of the year	**(50,934)**	**(14,766)**	**(18,270)**	-	**(83,970)**
Net book value:	**950,429**	**276,658**	**133,846**	-	**1,360,933**

	Leasehold improvements ⃁	Furniture and fixtures ⃁	Computer equipment ⃁	Capital work in progress ⃁	Total
Cost					
As at 1 January 2024	-	-	-	-	-
Additions	-	-	-	1,222,873	1,222,873
As at 31 December 2024	-	-	-	1,222,873	1,222,873
Accumulated depreciation					
As at 1 January 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-
Net book value					
As at 31 December 2024	-	-	-	1,222,873	1,222,873

4.1 On 30 September 2025, the Company transferred capital work in progress to property and equipment upon the assets being available for use in their intended location and condition for their intended use.

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use asset related to lease contracts (office) are depreciated on a straight-line basis over the shorter of the useful life of the asset or lease terms. The period of these leases ranging from 2 to 3 years. The following tables show the movement during the year in both the right of use assets and lease liabilities:

Movement of right of use asset:

	31 December 2025	31 December 2024
	⃁	⃁
Cost		
Balance at the beginning of the year	**1,690,694**	-
Additions during the year	**-**	1,690,694
Balance at the end of the year	**1,690,694**	1,690,694
Accumulated Depreciation		
Balance at the beginning of the year	**493,633**	-
Charge for the year (note 11)	**575,426**	493,633
Balance at the end of the year	**1,069,059**	493,633
Net Book Value		
Balance at the end of the year	**621,635**	1,197,061

Set out below are the carrying amounts of lease liabilities and the movements during the year ended:

	31 December 2025	31 December 2024
	⃁	⃁
Balance at the beginning of the year	**1,782,839**	-
Additions during the year	**-**	1,690,694
Finance cost on lease liability	**39,917**	92,145
Payment during the year	**(1,220,544)**	-
Balance at the end of the year	**602,212**	1,782,839

	31 December 2025	31 December 2024
	⃁	⃁
Amounts recognized in statement of financial position		
Lease liability – current portion	**602,212**	1,177,205
Lease liability – non-current portion	**-**	605,634
	602,212	1,782,839

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The following tables sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date.

	31 December 2025	31 December 2024
	⃁	⃁
Less than 1 year	**602,212**	1,177,205
1-2 years	**-**	605,634
Total lease liabilities	**602,212**	1,782,839

	31 December 2025	31 December 2024
	⃁	⃁
Amounts recognized in statement of profit or loss		
Depreciation charge on right-of-use asset	**575,426**	493,633
Finance cost on lease liability	**39,917**	92,145

6. PREPAID EXPENSES AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
	⃁	⃁
Accrued income on term deposit	**-**	85,241
Prepaid insurance	**48,564**	-
VAT receivable	**827,912**	195,945
Receivable from the unit holders of the proposed funds	**263,140**	-
	1,139,616	281,186

7. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
	⃁	⃁
Term deposits (7.1)	**8,000,000**	18,942,360
Cash in hand	**50,000**	50,000
Cash at bank	**2,545,577**	157
	10,595,577	18,992,517

7.1 As at 31 December 2025 and 2024, the term deposits are murabaha placements with original maturity of less than three months and carry profit rate of between range of 4.40% - 5.60% per annum (31 December 2024: 4.70% - 6.00% per annum).

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2025	31 December 2024
	⃁	⃁
Professional fees payable	**81,000**	20,000
Employee accrued expenses	**94,088**	-
Board and other committees compensation (note:13)	**672,671**	-
Other payable	**10,833**	-
	858,592	20,000

9. PROVISION FOR ZAKAT

The Company's 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. Zakat amounting to SAR 276,937 for the year ended 31 December 2025 (31 December 2024: SAR 389,511) is charged to the Company's shareholders (100% of share capital) in the statement of profit or loss.

The Company's shareholders, Business Innovation Mine for Development and Commercial Investment Company (67%) and SBI Middle East (33%), are all Saudi nationals. Therefore, the Company is not subject to income tax.

Movement in provision for zakat

	31 December 2025	31 December 2024
	⃁	⃁
Balance at beginning of the year	**389,351**	1,125
Zakat provision for the year	**276,937**	389,511
Payments made during the year	**-**	(1,285)
Balance at end of the year	**666,288**	389,351

The key components of zakat base and calculation of zakat is as follows:

	31 December 2025	31 December 2024
Adjusted income	**(5,112,311)**	(3,109,978)
Shareholders' equity	**12,255,768**	16,883,698
Provisions – net	**181,483**	605,634
Non-current assets including investments	**(1,982,568)**	(2,419,934)
Zakat base	**10,743,630**	15,580,440
Saudi partner share 100% (zakat base)	**10,743,630**	15,580,440
Zakat at 2.5% on higher of zakat base or adjusted income	**276,937**	389,511

Status of assessments

The Company has filed its zakat and tax returns for all years up to 2024. There are no ongoing zakat or income tax assessments and no material issues.

10. OTHER INCOME

	31 December 2025	31 December 2024
	⃁	⃁
Income from term deposits	**433,712**	277,616
	433,712	277,616

11. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
	⃁	⃁
Salaries and other benefits	**3,248,442**	-
Consultation fees (note:13)	**547,127**	1,968,750
Depreciation of right-of-use assets	**575,426**	493,633
Business development expenses	**505,726**	371,746
Legal and government fees	**125,030**	67,200
Depreciation of property and equipment	**83,970**	-
Marketing and public relation	**82,475**	265,840
Professional fees	**81,000**	20,000
CMA registration expenses	-	100,000
Others	**150,907**	8,319
	5,400,103	3,295,488

12. DEFINED BENEFIT OBLIGATION

The Company operates an unfunded defined benefit end of service benefit plan for all employees in accordance with the Saudi Labour Law (Royal Decree M/51, Article 84). Under this plan, employees are entitled to a lump-sum payment upon termination based on their final basic salary and years of service. The plan is valued annually using the Projected Unit Credit (PUC) method as required by IAS 19 Employee Benefits.

a) Principal Actuarial Assumptions

	31 December 2025	31 December 2024
	⃁	⃁
Assumption		
Discount rate	**4.5%**	-
Expected salary increase	**1.75%**	-
Employee turnover rate	**0%**	-
Normal retirement age	**60 years**	-

b) Movement in Defined Benefit Obligation (DBO)

Description	31 December 2025	31 December 2024
	⃁	⃁
Opening balance at 1 January 2025	-	-
Current service cost	**87,395**	-
Actuarial (gain)/loss	-	-
Benefits paid	**(10,833)**	
	76,562	-

c) Sensitivity Analysis

The table below shows the sensitivity of the defined benefit obligation to reasonably possible changes in key actuarial assumptions, with all other variables held constant.

Scenario	**DBO (⃁)**	**Change vs Base (⃁)**
Discount rate +1%	57,477	(19,062)
Discount rate -1%	101,280	24,741
Salary growth +1%	108,957	32,418
Salary growth -1%	61,243	(15,296)

13. RELATED PARTY TRANSACTIONS AND BALANCES

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.

A) Significant transactions with related parties during the year ended 31 December 2025:

Name of related party	Relationship	Nature of transaction	2025 ⃁	2024 ⃁
Business Innovation Mine for Development and Commercial Investment Company	Parent company	Payment on behalf of the Company	**1,710,799**	2,238,350
		Additional share capital contribution	-	13,350,000
		Paid during the year	**(2,446,144)**	-
SBI Middle East	Affiliate	Consultancy fee	-	1,968,750
		Consultancy fee - paid during the year	**(1,968,750)**	-
		Additional share capital contribution	-	6,600,000

B) Due to related parties

	31 December 2025 ⃁	31 December 2024 ⃁
Business Innovation Mine for Development and Commercial Investment Company	**303,005**	1,038,350
SBI Middle East	-	1,968,750
Total	**303,005**	**3,007,100**

13. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

C) Key Management Personnel (KMP) Remuneration

Key Management Personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including the Chief Executive Officer and Chief Financial Officer. The following is the remuneration paid to KMP during the year ended 31 December 2025:

Compensation Component	31 December 2025 ⃁	31 December 2024 ⃁
Salaries	500,000	-
Allowances	50,000	-
Other benefits	125,000	-
	675,000	**-**

14. 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:

- Credit risk
- Foreign exchange 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.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

- Cash and cash equivalents
- Short term deposits
- Accrued expenses and 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.

a. 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 term deposits. Balances with banks and term deposits 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.

Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counter-parties, and continually assessing the creditworthiness of counter-parties.

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 A-			
Cash at Bank	7	**2,545,577**	157
Term deposit with local banks	7	**8,000,000**	18,942,360
Accrued income on term deposits	6	**-**	85,241
Unrated			
Receivable from the unit holders of the proposed funds	6	**263,140**	-
		10,808,717	19,027,758

b. 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).

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c. 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 does not have any other significant foreign currency exposure as transactions are principally carried out in Saudi Riyals and US Dollars.

d. 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	**10,595,577**	**-**	**-**	**-**	**-**	**10,595,577**
Prepaid expenses and other receivables	**1,139,616**	**-**	**-**	**-**	**-**	**1,139,616**
Total assets	**11,735,193**	**-**	**-**	**-**	**-**	**11,735,193**

2025	**Within 3 Months**	**3-12 months**	**1-5 Years**	**Over 5 years**	**No fixed maturity**	**Total**
Liabilities						
Accrued expenses and other liabilities	**858,592**	**-**	**-**	**-**	**-**	**858,592**
Lease liabilities	**-**	**602,212**	**-**	**-**	**-**	**602,212**
Provision for zakat	**666,288**	**-**	**-**	**-**	**-**	**666,288**
Defined benefits obligation	**-**	**-**	**-**	**-**	**76,562**	**76,562**
Total Liabilities	**1,524,880**	**602,212**	**-**	**-**	**76,562**	**2,203,654**
Liquidity gap arising from financial instruments	10,210,313	(602,212)	-	-	(76,562)	9,531,539

2024	Within 3 months	3-12 months	1-5 Years	Over 5 years	No fixed maturity	Total
Assets						
Cash and cash equivalents	18,992,517	-	-	-	-	18,992,517
Prepaid expenses and other receivables	281,186	-	-	-	-	281,186
Total assets	19,273,703	-	-	-	-	19,273,703

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

d. Liquidity *risk* (continued)

2024	Within 3 Months	3-12 Months	1-5 Years	Over 5 years	No fixed maturity	Total
Liabilities						
Accrued and other liabilities	20,000	-	-	-	-	20,000
Provision for zakat	389,351	-	-	-	-	389,351
Defined benefits obligation	-	-	-	-	-	-
Total Liabilities	409,351	-	-	-	-	409,351
Liquidity gap arising from financial instruments	18,864,352	-	-	-	-	18,864,352

e. Capital risk management

The Board's policy is to maintain an efficient capital base to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitor the return on capital employed and the level of dividends to shareholders.

The Company's objectives when managing capital are:
1. to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
2. to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and risk characteristics of the underlying assets.

14.1 FINANCIAL INSTRUMENT BY CATEGORY

Financial assets as per the statement of financial position	*Note*	**31 December 2025** ⃁	31 December 2024 ⃁
		At amortized cost	
Cash and cash equivalents	*7*	10,595,577	18,992,517
Other receivables	6	263,140	-
		10,858,717	18,992,517

Financial liabilities as per the statement of financial position	*Note*	**31 December 2025** ⃁	31 December 2024 ⃁
		At amortized cost	
Due to related parties	*13*	303,005	3,007,100
Accrued expenses and other liabilities	8	858,592	20,000
		1,161,597	3,027,100

15. 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 were 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.
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).

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, term deposits and receivables from funds under establishment. Due to their short-term nature, the carrying value of these financial instruments approximates their fair value.

16. CONTINGENCIES AND COMMITMENTS

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

17. SUBSEQUENT EVENTS

There have been no significant subsequent events since the year ended 31 December 2025 that would have a material impact on the financial position of the Company as reflected in these financial statements.

18. BOARD OF DIRECTORS' APPROVAL

The financial statements were approved by the Board of Directors on 06 Shawwal 1447H, corresponding to 25 March 2026.