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HIMMAH CAPITAL INVESTMENT COMPANY
(Single Person Closed Joint Stock Company)

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

HIMMAH CAPITAL INVESTMENT COMPANY
(Single Person Closed Joint Stock Company)
FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
(Saudi Arabian Riyals)

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INDEPENDENT AUDITOR'S REPORT

TO: THE SHAREHOLDER OF
HIMMAH CAPITAL INVESTMENT COMPANY
(Single Person Closed Joint Stock Company)
KINGDOM OF SAUDI ARABIA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Himmah Capital Investment Company (Single Person Closed Joint Stock Company)** ("the Company"), which comprises the statement of financial position as of 31 December 2025, and the statements of profit or loss and comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

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

Basis of Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as endorsed in KSA requirements of the Companies Law and the Bylaws of the Company 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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INDEPENDENT AUDITOR'S REPORT
TO: THE SHAREHOLDER OF
HIMMAH CAPITAL INVESTMENT COMPANY
(Single Person Closed Joint Stock Company)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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.

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Muṣab A. Al Shaikh
License No. 658

12 Shawwal 1447H (Corresponding to March 31, 2026)
Riyadh, Kingdom of Saudi Arabia

HIMMAH CAPITAL INVESTMENT COMPANY
(Single Person Closed Joint Stock Company)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Saudi Arabian Riyals)

	Notes	31 December 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**918,591**	2,500,000
Unbilled revenue		-	-
Account receivables	5	**1,256,510**	215,625
Prepayments and other receivables	6	**275,944**	109,008
TOTAL CURRENT ASSETS		**2,451,045**	2,824,633
NON-CURRENT ASSETS			
Property and equipment	7	**59,038**	73,451
TOTAL NON-CURRENT ASSETS		**59,038**	73,451
TOTAL ASSETS		**2,510,083**	2,898,084
SHAREHOLDER'S EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY			
Share capital	1	**2,500,000**	2,500,000
Accumulated losses		**(809,942)**	(548,883)
TOTAL SHAREHOLDER'S EQUITY		**1,690,058**	1,951,117
NON-CURRENT LIABILITIES			
Employees' benefits obligations	8	**34,474**	12,945
TOTAL NON-CURRENT LIABILITIES		**34,474**	12,945
CURRENT LIABILITIES			
Account payable		**86,251**	59,800
Zakat and income tax provision	9	**26,367**	51,347
Due to a related party	10	**173,252**	785,331
Accrued expenses and other liabilities	11	**499,681**	37,544
TOTAL CURRENT LIABILITIES		**785,551**	934,022
TOTAL LIABILITIES		**820,025**	946,967
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		**2,510,083**	2,898,084

The accompanying notes 1 to 18 form an integral part of these financial statements.

HIMMAH CAPITAL INVESTMENT COMPANY
(Single Person Closed Joint Stock Company)
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the year ended 31 December 2025
(Saudi Arabian Riyals)

	Notes	31 December 2025	For the period from 17 August 2023 until 31 December 2024
Revenue	12	**2,523,706**	187,500
Staff costs		**(1,887,424)**	(183,980)
General and administrative expenses	13	**(870,974)**	(501,056)
LOSS FOR THE YEAR / PERIOD BEFORE ZAKAT AND INCOME TAX		**(234,692)**	(497,536)
Zakat and income tax expense	9	**(26,367)**	(51,347)
LOSS FOR THE YEAR / PERIOD		**(261,059)**	(548,883)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Other comprehensive income for the year / period		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR / PERIOD		**(261,059)**	(548,883)

The accompanying notes 1 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
For the year ended 31 December 2025
(Saudi Arabian Riyals)

	Share Capital	**Accumulated losses**	**Total**
Balance as at 17 August 2023	-	-	-
Paid up capital	2,500,000		2,500,000
Total comprehensive loss for the period		(548,883)	(548,883)
Balance as at 31 December 2024	2,500,000	(548,883)	1,951,117
Total comprehensive loss for the year	-	**(261,059)**	**(261,059)**
Balance as at 31 December 2025	**2,500,000**	**(809,942)**	**1,690,058**

	Notes	31 December 2025	For the period from 17 August 2023 until 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year before zakat and income tax		**(234,692)**	(497,536)
Adjustments:			
Depreciation of property and equipment	7	**36,056**	29,234
Provision for expected credit losses	5	**48,787**	-
Employees' benefits obligations	8	**21,529**	12,945
		(128,320)	(455,357)
Changes in working capital items:			
Accounts receivable		**(1,089,672)**	(215,625)
Prepayments and other receivables		**(166,937)**	(109,008)
Accrued expenses		**462,138**	37,544
Due to a related party		**(612,079)**	785,331
Account payable		**26,451**	59,800
Cash used / generated from operating activities		**(1,508,419)**	102,685
Zakat and income tax paid	9	**(51,347)**	-
Net Cash used / generated from operating activities		**(1,559,766)**	102,685
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	7	**(21,643)**	(102,685)
Net cash flows used in investing activities		**(21,643)**	(102,685)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital		-	2,500,000
Net cash flows generated from financing activities		-	2,500,000
Net change in cash and cash equivalents during the year		**(1,581,409)**	2,500,000
Cash and cash equivalents as at 31 December 2024		**2,500,000**	-
Cash and cash equivalents at the end of the year		**918,591**	2,500,000

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

HIMMAH CAPITAL INVESTMENT COMPANY ("the Company") is a Saudi closed joint stock company with a single shareholder, registered in accordance with the Companies Law in the Kingdom of Saudi Arabia under commercial registration number 1010912619, dated 1st of Safar 1445 AH (corresponding to August 17, 2023).

The main activity of the Company lies in financial services advisory and arrangements. The Company obtained a license for arranging and advising from the Capital Market Authority ("CMA"), license number 23254-32 dated February 20, 2023.

The Company's first fiscal year begins from the date of its registration in the commercial register, which is 1st of Safar 1445 AH (corresponding to August 17, 2023) and ends on December 31, 2024. Each subsequent fiscal year will cover a period of 12 months.

Capital

The capital equals to 2,500,000 Saudi riyals, divided into 250,000 nominal shares of equal value, the value of each share is 10 Saudi riyals, all of which are ordinary shares, paid in full and allocated as follows:

Shareholder	No. of shares	Share value	The total value of the shares	Nationality	%
Himmah Capital Limited	250,000	10	2,500,000	UAE	100%

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis of measurement

The financial statements have been prepared under the historical cost convention, except for employees' benefits obligations that are recognized at the present value of future obligations using the Projected Unit Credit Method.
The financial statements have been prepared using accrual basis of accounting and going concern concept.

Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals (SAR) which is the functional currency of the Company.

3. SUMMARRY OF MATERIAL ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company:

3.1 Use of Judgments and estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgments that affect the value of restricted assets and liabilities, and disclosure of potential assets and liabilities in the date of the financial statements, and the value of revenue and expenses were disclosure to the period of the financial statement's preparation. Although these estimates and judgments are based on management's best knowledge and events available to the management in the date of the financial statements, it is possible that actual final results differ from these estimates.

These estimates and assumptions are reviewed on a continual basis and effects resulting from these accounting changes will be disclosed in the year and future period which are affected by it.

Below are the estimates and assumptions that are subject to a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within subsequent financial years.

Impairment of Non-financial assets

The Company assesses at each reporting date whether there is an indication that the asset has been impaired. If any indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the asset is the higher of the fair value of the asset less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows of the asset are discounted to their present value using a discount rate that reflects current market assessments of the time value of funds and the risks specific to the asset.

When determining fair value less costs to sell, the latest market transactions are taken into consideration. If the recoverable amount of the asset is estimated at less than it carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income. If a subsequent impairment loss is reversed, the carrying amount of the asset is increased to the revised value of its recoverable amount, but only to the extent that the carrying amount does not exceed the carrying amount that would have been determined in the event that there is no impairment loss on the asset previous years. An impairment loss is recognized directly in the statement of comprehensive income.

Provisions

Provisions are recognized when the Company has contingent liabilities arising from past events and the payment of the liability is probable and can be reliably measured. The amount recognized as an allowance is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When an allowance is measured using estimated cash flows to settle the present liability, its carrying amount is the present value of those cash flows. If some or all of the economic benefits required to settle a provision from a third party are expected to be recovered, the amount due is recognized as an asset if the amount is certain to be recovered and the amount of the receivable can be reliably measured.

Useful lives for property and equipment

The Company's management determines the estimated useful lives of property and equipment for the purpose of calculating depreciation. This estimate is made after taking into account the expected use of the asset or the actual obsolescence. Management periodically reviews the estimated useful lives at least annually and the depreciation method to ensure that the method and periods of depreciation are consistent with the expected pattern of economic benefits of the assets.

3. SUMMARRY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Use of Judgments and estimates (continued)

Assumptions of liabilities of employee's benefits

After-service benefits represent liabilities that will be settled in the future and require the use of assumptions against expected liabilities. IAS 19 "Employee Benefits" requires management to use more assumptions regarding variables such as discount rates, rate of compensation increases, return on original, mortality rates, turnover, and future health care costs. The Company's management leads an actuarial valuation of the liability account. Changes in key assumptions can have a significant impact on expected benefit liabilities and/or periodic employee benefit costs incurred.

Zakat and Tax

The Company is subject to zakat and income tax according to the regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia, and the accrued zakat and income tax is recorded and charged to the comprehensive income statement. Additional liabilities, if any, related to reassessments of previous years by the Zakat, Tax and Customs Authority are recognized in the year in which the final assessments are issued.

Provision for expected credit losses on trade receivables and unbilled revenue

The Company uses a model to estimate lifetime expected credit losses for financial instruments whose credit value has not declined or has declined based on changes in credit risk.

To measure expected credit losses, trade receivables and unbilled revenue are grouped based on shared credit risk characteristics and the days past due. Historical loss rates are adjusted to reflect current and future information according to macroeconomic activity indicators that impact customers' ability to settle trade receivables and unbilled revenue.

3.2 Impairment

Financial Assets

At the date of each statement of financial position, the values of the financial assets are reviewed, to determine whether there is any indication of impairment in their value. As for financial assets such as accounts receivable and assets assessed individually as not impaired, they are assessed for impairment on a collective basis. Objective evidence of a decline in the value of a portfolio of receivables may include the Company's past experience with collecting payments, an increase in the number of late payments that exceed the average credit period, and may include observable changes in local and global economic conditions that correlate with default on receivables. The carrying amount of the financial asset is reduced by the amount of the impairment loss directly, for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the formation of a provision account. When a receivable is considered uncollectible, the amount of the receivable and the corresponding amount in the allowance account are written off.

Changes in the carrying amount of the allowance account are recognized in the statement of comprehensive income.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)
3.2 Impairment (continued)

Non-financial Assets
At the date of each statement of financial position, the Company reviews the carrying values of its assets to determine whether there is any indication that these assets have suffered impairment losses. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, collective assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3.3 Property and equipment

Property and equipment are stated at cost net of accumulated depreciation. The cost is including the expenses related to purchase the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components). Expenditure on maintenance and repairs is expensed, while expenditure for betterment is capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Sold or disposed asset is deleted from the books at the date of sale or disposal along with its accumulated depreciation.

The percentage rates of depreciation are as follow:

	Useful life in years
Furniture and fixtures	3
Computers and network	3

The useful life and depreciation method are reviewed periodically to ensure that the depreciation method and period are commensurate with the expected economic benefits from property and equipment.

3.4 Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in comprehensive income.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

Financial assets

Financial assets are classified into the following categories according to the Company's business model: financial assets at fair value through profit or loss, and financial assets at fair value through comprehensive income, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at fair value through statement of profit & loss (FVTPL)

Financial assets designated at fair value through statement of comprehensive income are designated when they are either held for trading or have been chosen to be classified as such in accordance with the Company's business model.

A financial asset is classified as held for trading if:

- It has been acquired principally for selling it in the near term.
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking.
- It is a derivative that is not designated and effective as a hedging instrument.

Financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.
- It forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in the statement of comprehensive income.

Dividends or interest earned on the financial asset are included in the in the statement of comprehensive income.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables including trade and unbilled receivables, bank balances and cash are measured at amortized cost using the effective interest method, less any impairment loss which is recognized in comprehensive income.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)
3.4 Financial instruments (continued)

Classification of financial assets
IFRS 9 includes three main classification categories for financial assets: financial assets that are measured at amortized cost, assets that are measured at fair value through other comprehensive income, and assets that are measured at fair value through profit or loss. This standard excludes the current IAS 39 categories of investments held to maturity, loans and receivables and investments available for sale.

Financial assets

Under IFRS 9, financial derivatives that are embedded in contracts in which the primary instrument is financial assets within the scope of the standard are not divided, but rather the mixed financial instrument as a whole is evaluated for the purpose of classification.

Impairment
IFRS 9 replaces the loss incurred model in IAS 39 with the expected future credit loss model. This requires a significant estimate of how economic factor changes affect the expected credit loss models that will be determined on the basis of the probability.
The new impairment model will be applied to financial assets measured at amortized cost or fair value through other comprehensive income, except for investments in equity instruments as well as on unbilled revenue.
Under IFRS 9, provisions for loss will be measured according to one of the following bases:
1- The expected credit loss over 12 months. This expected credit loss is due to default and probable default events within 12 months after the reporting date.
2- The expected credit loss over the life of the financial instrument. The expected credit loss that results from all default events occurring over the expected life of the financial instrument.
With respect to the expected credit loss over the life span, the measurement is applied if the credit risk of the financial assets has increased significantly at the date of the report since its initial recognition, and the measurement of the expected credit loss over a 12-month period is applied. If these credit risks do not increase significantly, the enterprise may determine not to increase the risk Credit is significant if the instrument is exposed to low credit risk at the reporting date. However, the measurement of expected credit losses over the life course is always applied to trade receivables and unbilled revenue without any significant financing components. The facility may also choose to apply this policy to trade receivables and unbilled revenue with significant financing components.

Financial liabilities
Financial liabilities (including due to related party and accrued expenses) are initially and subsequently measured at amortized cost using the effective interest method.

The Company derecognizes financial liabilities when, and only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in comprehensive income.

- Effective interest method
The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Classification of financial liabilities
IFRS 9 closely preserves the current requirements in IAS 39 in order to classify financial liabilities. However, according to IAS 39, all changes in the fair value of liabilities classified at fair value through the statement of are recognized in the statement of comprehensive income, while according to the IFRS 9. The change in the fair value is presented. Related to changes in the credit risk of the liabilities in the statement of OCI while the remaining amount of the change in the fair value is shown in the statement of comprehensive income.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash at the bank (current account).

3.6 Unbilled revenue

Unbilled revenue is initially recognized from revenue generated through rendering service, as receiving payment is contingent on the successful completion of the service. Upon completion and customer acceptance of these services, recognized unbilled revenue amounts are reclassified as trade receivables. Unbilled revenue are subject to impairment assessment following the same principles as financial assets under IFRS 9.

3.7 Value-Added Tax (VAT)

Expenses and assets are recorded net of VAT, except in the following cases:

- When VAT paid on the purchase of assets or services is non-recoverable from the tax authority, it is recognized as part of the acquisition cost of the asset or as an expense, as applicable.
- When accounts receivable and accounts payable are recorded inclusive of VAT, the net recoverable or payable VAT amount is included as part of accounts receivable or accounts payable in the statement of financial position.

The net VAT amount recoverable from or payable to the relevant tax authority is included under other receivables or other payables in the statement of financial position.

3.8 Related party transactions

Related party

The related party is the person or entity associated with the Company whose financial statements are prepared.

A) If the person or a member of his family is closely related to the Company whose financial statements are prepared:

- He has control or joint control of the Company whose financial statements are prepared;
- It has a material impact on the Company whose financial statements are prepared. or
- He is a member of the senior management of the Company that prepares its financial statements or the parent company of the company that prepares its financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)
3.8 Related party transactions(continued)

Related party (continued)

B) If the entity is linked to the Company whose financial statements are prepared in the event that any of the following conditions is true:

The entity and the Company whose financial statements are prepared are members of the same group (which means that both the parent company and its subsidiaries and associates are related to the other).

- One of the two entities is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One of the two entities is a joint venture of a third entity and the other entity is an associate of the third entity.
- An entity is a post-employment benefit plan for employees of any of the Company whose financial reports are prepared or a entity related to the Company that prepares its financial statements. If the Company that prepares its financial statements is the same one that prepares these plans, then the sponsors of the sponsoring work are also related to the Company that prepares its financial statements.
- The entity is controlled or controlled jointly by a person specified in paragraph (a).
- The person specified in Paragraph (a) (i) has a material impact on the Company or is a member of the senior management of the Company (or parent company).
- The company or any member of a Company of it provides part of the services of the employees of the higher management of the Company that prepares its financial statements or to the parent company of the Company that prepares its financial statements.

3.9 Employee benefits obligations

End-of-service indemnities

The end of service benefits provision, which is a defined benefit plan, is determined using the projected unit credit method, with actuarial valuations being carried out at the end of annual reporting period.

Re-measurements, comprising actuarial gains and losses, are reflected immediately in the statement of financial position with a charge or credit recognized in OCI in the period in which they occur. Re-measurements recognized in OCI are reflected immediately in retained earnings and will not be reclassified to comprehensive income.

Retirement benefits

The Company pays retirement contributions for its Saudi Arabian employees to the General Organization for Social Insurance. This represents a defined contribution plan. The payments made are expensed as incurred.

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Accrued expenses

Liabilities due to suppliers are recognised for amounts to be paid in future against goods and services received as per invoice. Accrued expenses are accounted for when goods and services are received without receiving the related invoices.

3.11 Classification of assets and liabilities as current and non-current

The Company presents the assets and liabilities in the statement of financial position on a current / non-current basis. The Company classifies an asset as current when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
- it holds the asset primarily for the purpose of trading.
- it expects to realize the asset within twelve months after the reporting period; or
- when the asset is cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- all other assets are classified as non-current assets.
- the Company classifies a liability as current when:
- it expects to settle the liability in its normal operating cycle.
- it holds the liability primarily for the purpose of trading.
- the liability is due to be settled within twelve months after the reporting period, or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.12 Offsetting

Offsetting takes place between financial assets and financial liabilities and the net amount is shown in the statement of financial position only when there are legally binding rights and when it is settled on the basis of offsetting, or the realization of the assets and the settlement of the liabilities are at the same time.

3.13 Zakat and Income tax

Zakat

The Company is subject to Zakat in accordance with the Zakat regulation issued by the General Authority of Zakat and Tax and Customs ("ZATCA") in the Kingdom of Saudi Arabia which is subject to interpretations. Zakat is recognized in the statement of comprehensive income.
The Company's management establishes provisions where appropriate on the basis of amounts expected to be paid to the ZATCA and periodically evaluates positions taken in the Zakat returns with respect to situations in which applicable Zakat regulation is subject to interpretation.
Additional Zakat liability, if any, related to prior years' assessments arising from ZATCA is accounted for in the period in which the final assessments are finalized.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax

Income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to ZATCA. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date income tax expense is recognized in the statement of comprehensive income.

3.14 Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.15 Revenue

Revenue is measured at the fair value of the consideration received or receivable, Revenue from rendering of services is recognized as contracted services are performed and completed.

3.16 Expenses

General and administrative expenses include direct and indirect costs that are not part of the cost of sales. The allocations between cost of sales and general and administrative expenses are made on a consistent basis, if necessary.

3.17 Changes in significant accounting policies and new standards

The following standards and amendments became effective on January 1, 2024, or after, unless stated otherwise, and have no material impact on the Company's financial statements. The Company has not adopted any early application of a standard, interpretation, or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease Liability in Sale and Leaseback

The amendment to IFRS 16 defines the requirements the seller-lessee uses to measure the lease liability arising in a sale and leaseback transaction, ensuring that the seller-lessee does not recognize any amount of comprehensive income related to the right of use retained.
The new standard had no impact on the Company's financial statements.

Disclosure about Supplier Financing Arrangements - Amendments to IAS 7 and IFRS 7

The amendments specify disclosure requirements to enhance current requirements, aiming to assist financial statement users in understanding the effects of supplier financing arrangements on the Company's liabilities, cash flows, and liquidity risk exposure.
The new standard had no impact on the Company's financial statements.

New and Amended Standards and Interpretations not yet effective

The new and amended standards and interpretations that have been issued but are not yet effective, and which have not been early adopted by the Company, will be applied when they become effective, if applicable. It is not expected that the adoption of these standards and interpretations will have any material impact on the Company when they come into effect.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) New and amended standards adopted by the Company:

Title	Description	Effective date
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. No material impact is expected for the Company.	Annual periods beginning on or after 1 January 2025

b) New standards and interpretations not yet adopted:

Title	Description	Effective date
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.	Annual periods beginning on or after 1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: • the structure of the statement of profit or loss; • required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	Annual periods beginning on or after 1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendment	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: • it does not have public accountability; • it has ultimate or intermediate parent that produces consolidated	Annual periods beginning on or after 1 January 2027

	financial statement available for public use that comply IFRS Accounting Standards.	
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA

4. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at hand	**17,974**	-
Cash at bank	**900,617**	2,500,000
	918,591	2,500,000

5. ACCOUNT RECEIVABLES

	31 December 2025	31 December 2024
Accounts receivables	**1,119,023**	215,625
Out of pocket receivables	**186,274**	-
	1,305,297	215,625
Allowance for expected credit losses (note 5.1)	**(48,787)**	-
	1,256,510	215,625

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

As at 31 December 2025, the Company has account receivables of SR 1,256,510 (2024: 215,625) which is net of an allowance for expected credit losses of SR 48,787 (2024: nil)

5.1. ACCOUNT RECEIVABLES (CONTINUED)

5.1 Set out below is the movement in the allowance for expected credit losses of accounts receivables:

	31 December 2025	31 December 2024
Balance as at 1 January	-	-
Allowance for expected credit losses (note 12)	**48,787**	-
Balance as at 31 December	**48,787**	-

6. PREPAYMENTS AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Prepaid expenses	**65,286**	68,127
Advances to staff	**172,855**	-
Other receivables	**37,803**	35,100
VAT receivable	-	5,781
	275,944	109,008

7. PROPERTY AND EQUIPMENT

	Furniture and fixtures	**Computers and network**	**Total**
Cost			
Balance as at 31 December 2024	37,803	64,882	102,685
Additions during the year	-	**21,643**	**21,643**
Balance as at 31 December 2025	**37,083**	**86,525**	**124,328**
Accumulated depreciation			
Balance as at 31 December 2024	8,783	20,451	29,234
Charge for the year	**12,556**	**23,500**	**36,056**
Balance as at 31 December 2025	**21,339**	**43,951**	**65,290**
Net book value			
Balance as at 31 December 2025	**16,464**	**42,574**	**59,038**
Balance as at 31 December 2024	29,020	44,431	73,451

8. EMPLOYEES' BENEFITS OBLIGATIONS

Management has made an estimate of the present value of its employee defined benefit liabilities as at 31 December 2025 in respect of end of service benefits payable to employees in accordance with local regulations and contractual arrangements. The table below summarizes the components of net benefit expense recognized in the statement of comprehensive income and the balances declared in the statement of financial position:

8. EMPLOYEES' BENEFITS OBLIGATIONS (CONTINUED)

	31 December 2025	31 December 2024
Balance as at 31 December 2024	**12,945**	-
Charge for the year	**21,529**	12,945
Balance as at 31 December 2025	**34,474**	12,945

9. ZAKAT AND INCOME TAX

Zakat base

The principal elements of the Company's Zakat at 31 December 2025, are as follows:

	31 December 2025	31 December 2024
Net loss for the year	**(261,059)**	(263,694)
Equity	**1,938,464**	1,477,531
Liabilities and their equivalents	**(31,290)**	(38,929)
Deductions:		
Non-current assets and their equivalents	**(59,038)**	-
Zakat base	**1,910,716**	1,445,463
Saudi share 53%	**1,012,680**	1,445,463
Minimum zakat base according to article 27	**(138,361)**	-
Maximum zakat base according to article 28	**1,027,386**	-
Approved zakat base	**1,012,680**	(263,694)
Zakat calculated for the year	**26,367**	37,362

Zakat is calculated on the higher of adjusted zakat profit or zakat base at a rate of 2.577683% (2024:2.584745)

Income tax

Income tax is computed as follows:

	31 December 2025	31 December 2024
Loss for the year	**(261,059)**	(233,841)
Provisions	**96,683**	6,084
Depreciation difference	**15,566**	9,994
Adjusted tax loss	**(148,810)**	(217,763)
Non-Saudi share of adjusted net loss 47%	**(69,941)**	(102,348)
Income tax	-	-

Movement in Zakat and income tax provision is as follows:

	31 December 2025	For the period from 17 August 2023 until 31 December 2024
Balance as at 31 December 2024	**51,347**	-
Charge for the year	**26,367**	51,347
Zakat paid during the year	**(51,347)**	-
Balance as at 31 December 2025	**26,367**	51,347

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include shareholders of the Company, entities under control, joint control or significant influence of the Company, and key management personnel. The Company and its related parties transact with each other in the ordinary course of business. The transactions with related parties are undertaken at mutually agreed terms which are approved by the Company's management.

a) The table below summarizes the related party transactions during the year:

Company	**Relationship**	**Nature of transaction**	**2025**	2024
			SAR	*SAR*
Himmah Capital Limited	Shareholder	Payments on behalf	**173,252**	785,331

b) Amounts due to related parties shown in the statement of financial position and comprised the following:

Due to related parties	**31 December 2025**	31 December 2024
Himmah Capital Limited	**173,252**	785,331
	173,252	785,331

Compensation of key management personnel of the Company

Transactions with key management personnel	**31 December 2025 SAR**	31 December 2024 SAR
Compensation of key management personnel of the Company	**1,020,000**	-
Long-term employee benefits	**10,800**	-

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2025	31 December 2024
Accrual and other payables	**499,681**	37,544
	499,681	37,544

Accruals and other payables as at 31 December 2025 amounted to SAR 499,681 (2024: SAR 37,544). These balances primarily comprise sales tax payable, General Organization for Social Insurance (GOSI) and other accrued expenses.

12. REVENUE

	31 December 2025	For the period from 17 August until 31 December 2024
Recognised over the time		
Advisory fees	**2,523,706**	187,500

13. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	For the period from 17 August until 31 December 2024
Licenses and attestation fees	**92,690**	177,843
Office expenses	**76,217**	111,207
Rent	**104,140**	91,956
Professional fees	**401,667**	84,142
Depreciation (note 7)	**36,056**	29,234
Bank charges	**3,778**	-
Medical insurance	**26,456**	-
Printing and Stationery	**5,893**	-
End of service (note 8)	**21,529**	-
Provision for expected credit losses (note 5)	**48,787**	
Telecommunication	**33,062**	-
Travel and Entertainment	**6,715**	-
Other expenses	**13,984**	6,674
	870,974	501,056

14. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Risk management objectives and policies

The Company is exposed to various financial risks due to its activities including: market risk (including currency risk, price risk, credit risk, liquidity risk, and concentration risk). The Company's comprehensive risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative impacts on the Company's financial performance.

Senior management is responsible for risk management. The main risks are currency risk, price risk, credit risk, liquidity risk, and concentration risk. Financial instruments included in the statement of financial position include cash and cash equivalents, accounts receivable, due to a related party, other current receivables, accrued expenses. The specific recognition methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities are offset and the net amounts reported in the financial statements when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to recognize the asset and liability simultaneously.

The Company is not actively involved in trading financial assets for speculative purposes nor does it issue options.

14. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

The impact of disclosures of financial assets and financial liabilities in accordance with the fair value hierarchy is not considered material.

The most important financial risks to which the Company is exposed are described below:

Market risk
Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices include three types of risks: interest rate risk, currency risk, and other price risks such as stock price risk and commodity price risk.

Foreign exchange risks
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are mainly in Saudi Riyals and US Dollars. Management monitors changes in currency rates and believes that currency risk is not significant.
The company's management does not enter into a futures agreement to hedge currency risks. However, it is monitored on a regular basis and is done taking corrective action where required.

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

Credit risk
Credit risk is the failure of one party to a financial instrument to fulfil its obligation and cause the company to incur a financial loss. The Company is exposed to credit risk from its operating activities primarily accounts receivable.

The maximum credit risk for the Company is limited to the book value of the financial assets recognized on the date of the financial statements. Customers' credit risk is managed in accordance with the Company's existing policies, procedures and control related to customers credit risk management.

A customer's credit quality is assessed based on a comprehensive credit rating assessment and individual credit limits are determined according to this assessment. Existing customer receivables are monitored regularly.
Financial assets at amortized cost

	31 December 2025	31 December 2024
Cash and cash equivalents	**918,591**	2,500,000
Account Receivables	**1,256,510**	215,625
Other receivables	**37,803**	35,100
	2,212,904	2,750,725

14. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

Liquidity risk
Liquidity risk is represented in the company's inability to secure the necessary liquidity to meet commitments related to financial instruments as they fall due. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring it regularly to ensure that sufficient liquidity is available to meet future commitments of the Company.

As of 31 December 2025:	**Book value**	**Less than one year**	**More than one year**
Due to a related party	**173,252**	**173,252**	-
Account payable	**86,251**	**86,251**	-
Accrued expenses and other liabilities	**499,681**	**499,681**	-
	759,184	**759,184**	-

As of 31 December 2024:	Book value	Less than one year	More than one year
Due to a related party	785,331	785,331	-
Account payable	59,800	59,800	
Accrued expenses and other liabilities	37,544	37,544	
	882,675	882,675	-

Concentration risk
Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of a company's performance to developments affecting a particular industry. In order to avoid excessive concentration risk, the Company's policies and procedures include specific guidelines. Identified concentrations are controlled and managed accordingly.

15. SUBSEQUENT EVENTS

The management believes that there are no significant subsequent events since the date of the statement of financial position on December 31, 2025 and until the date of approval of the financial statements that may have a material impact on the financial position of the company appearing in these financial statements.

16. CONTINGENCIES AND COMMITMENTS

The Company has no material contingencies or commitments requiring disclosure as of the reporting date.

17. RECLASSIFICATION OF CORRESPONDING FIGURES

In these financial statements, the following corresponding figure has been reclassified, for the purposes of comparison and better presentation.

Statement of profit and loss and other comprehensive income	Previously reported SR	Amount of reclassification (SR)	Reclassified amount (SR)
General and administrative expenses	685,036	(183,980)	501,056
Staff cost	-	183,980	183,980
	685,036	-	685,036
Statement of financial position			
Unbilled revenue	215,625	(215,625)	-
Account receivables	-	215,625	215,625
	215,625	-	215,625

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the board of directors on 12 Shawwal 1447H (corresponding to 31 March 2026).