APEX FUNDROCK INVESTMENT COMPANY
(A SINGLE PERSON CLOSED JOINT STOCK COMPANY)

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

APEX FUNDROCK INVESTMENT COMPANY
(A SINGLE PERSON CLOSED JOINT STOCK COMPANY)

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

INDEX	PAGE

Deloitte.

Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital ⃁ 5,000,000
The Headquarters Business Park Tower 2444,
Taha Khasiyfan,
Ash Shati District,
P.O. Box: 442, Jeddah 21411
Kingdom of Saudi Arabia
C.R. No. 4030297049

Tel: +966 12 578 1000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholder
Apex FundRock Investment Company
(Single Person Closed Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apex FundRock Investment Company (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as endorsed in the Kingdom of Saudi Arabia ("the Code") that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code. 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 the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA, the provisions of the Companies Law, and the Company's Bylaws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the shareholders of Apex FundRock Investment Company (Continued)

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 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 ISAs as endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these 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 ISAs as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement 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 that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

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

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

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

Independent auditor's report to the shareholders of Apex FundRock Investment Company (Continued)

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

- 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.

Other legal and Regulatory Matters

As of 31 December 2025, the Company had exposures of SR 5.18 million (101.2% of Tier 1 capital) and SR 1.41 million (27.6% of Tier 1 capital) with two counterparties, which represents non-compliance with Article 106(b) of the Capital Market Authority Prudential Rules. As of the date of this report, the matter has not yet been resolved and the Company has not yet become compliant with the aforementioned rule.

Deloitte and Touche & Co.
Chartered Accountants

Tariq M. Al-Fattani
Certified Public Accountant
License No. 446

16 Muharram 1448H
1 July 2026

APEX FUNDROCK INVESTMENT COMPANY
(A SINGLE PERSON CLOSED JOINT STOCK COMPANY)

STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025
All amounts are expressed in ⃁ unless otherwise stated)

	Note	**31 December 2025**	31 December 2024
ASSETS			
Non-current assets			
Property and equipment	5	**2,291,583**	60,013
Right of use assets	6	**10,162,409**	-
Deferred tax asset	13	**1,461,192**	1,379,779
Total non-current assets		**13,915,184**	1,439,792
Current assets			
Prepayments and other assets	7	**4,674,791**	1,156,450
Term Deposit	11	**4,145,429**	12,755,332
Due from a related party	11	**-**	490,808
Trade and other receivables	8	**2,512,427**	-
Cash and cash equivalents	9	**4,409,720**	4,386,042
Total current assets		**15,742,367**	18,788,632
TOTAL ASSETS		**29,657,551**	20,228,424
EQUITY AND LIABILITIES			
Equity			
Share capital	1	**20,000,000**	20,000,000
Accumulated losses		**(13,421,409)**	(5,554,894)
Total equity		**6,578,591**	14,445,106
Non-current liabilities			
Employee benefits liabilities	12	**473,333**	205,195
Lease liability	6	**10,557,043**	-
Total non-current liabilities		**11,030,376**	205,195
Current liabilities			
Lease liability	6	**789,329**	-
Accounts payable, accrued and other payables	10	**1,645,842**	965,074
Due to related parties	11	**9,613,413**	4,613,049
Total current liabilities		**12,048,584**	5,578,123
TOTAL LIABILITIES		**23,078,960**	5,783,318
TOTAL EQUITY AND LIABILITIES		**29,657,551**	20,228,424

The accompanying notes from 1 to 20 form an integral part of these financial statements.

APEX FUNDROCK INVESTMENT COMPANY
(A SINGLE PERSON CLOSED JOINT STOCK COMPANY)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in ⃁ unless otherwise stated)

	Note	**31 December 2025**	Period from May 6, 2024 (Inception) To 31 December 2024
Fund administration fees		**11,800,198**	205,962
Fund initial setup fees		**641,500**	656,175
		12,441,698	862,137
Employee related costs	14	**(13,035,692)**	(6,433,126)
General and administrative expenses	15	**(7,755,622)**	(1,828,308)
Finance income	16	**401,688**	464,624
Loss before income tax		**(7,947,928)**	(6,934,673)
Income tax	13	**81,413**	1,379,779
Loss for the year/period		**(7,866,515)**	(5,554,894)
Other comprehensive income for the year/period		**-**	-
Total comprehensive loss for the year/period		**(7,866,515)**	(5,554,894)

The accompanying notes from 1 to 20 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in ⃁ unless otherwise stated)

	Note	**Capital**	**Accumulated losses**	**Total**
Balance as at 1 January 2025	1	**20,000,000**	**(5,554,894)**	**14,445,106**
Total comprehensive loss for the year		-	**(7,866,515)**	**(7,866,515)**
Balance as at 31 December 2025		**20,000,000**	**(13,421,409)**	**6,578,591**
Balance as at 6 May 2024 (inception)	1	20,000,000	-	20,000,000
Total comprehensive loss for the period		-	(5,554,894)	(5,554,894)
Balance as at 31 December 2024		20,000,000	(5,554,894)	14,445,106

APEX FUNDROCK INVESTMENT COMPANY
(A SINGLE PERSON CLOSED JOINT STOCK COMPANY)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in ⃁ unless otherwise stated)

	Note	**31 December 2025**	Period from 6 May 2024 (Inception) To 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**(7,947,928)**	(6,934,673)
Adjustments for:			
Depreciation on property and equipment	5	**216,375**	2,854
Depreciation of right of use assets	6	**1,129,157**	-
Provisions for employee benefits liabilities	14	**268,138**	205,195
Interest expense on lease liability	6	**840,472**	**-**
Finance income on term deposit	11	**(298,163)**	(380,402)
Changes in Working Capital:			
Prepayments and other assets		**(3,518,341)**	(1,156,450)
Trade and other receivables		**(2,512,427)**	-
Due from a related party		**490,808**	(490,808)
Accounts payable, accrued and other payable		**579,247**	965,074
Due to related parties		**5,000,364**	4,613,049
Net cash used in operating activities		**(5,752,298)**	(3,176,161)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	**(2,447,945)**	(62,867)
Receipt from/(Placement of) Term deposit	11	**9,009,587**	(12,374,930)
Net cash generated from investing activity		**6,561,642**	(12,437,797)
FINANCING ACTIVITY			
Issue of share capital	1	**-**	20,000,000
Repayment of lease liability	6	**(785,666)**	-
Net cash generated from financing activities		**(785,666)**	20,000,000
Net change in cash and cash equivalents		**23,678**	4,386,042
Cash and cash equivalents at the beginning of the year/ period		**4,386,042**	-
Cash and cash equivalents at the end of the year /period		**4,409,720**	4,386,042

Non-Cash Transactions			
Additions to the right of use assets		**(11,291,566)**	**-**
Addition to the leases liabilities		**11,291,566**	-

1. GENERAL INFORMATION

Apex FundRock Investment Company (the "Company") is a Single Person Closed Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1009027193 (unified number 7035796320) issued in Riyadh on 6 May 2024 (corresponding to Shawwal 27, 1445H).

The share capital of the Company, as at 31 December 2025, amounted to ⃁ 20,000,000 and is divided into 20,000,000 shares, with a value of ⃁ 1 per share. The shareholders of the Company and its respective shareholding are as follows:

Shareholder	Country of incorporation	% of ownership	Number of shares	Amount
Apex Managers Limited (Parent Company)	Bermuda	100%	20,000,000	20,000,000

In Accordance with the Article of Association of the Company, its first financial period shall commence from 6 May 2024 (corresponding to Shawwal 27, 1445H) and shall end on 31 December 2024. Thereafter, the Company's financial year should commence from 01 January, and should end on 31 December each year.

The principal activities of the Company are managing investments and assets on behalf of third parties, establishing investment funds and managing them, managing investment portfolios, and arranging and advising on securities. Currently, the Company is engaged in providing fund administration and management services to third-party funds.

The registered office is located at the following address:
KAFD Building (1.09),
3110 Financial Boulevard,
6879 Al Aqeeq, Postal Code 13519,
Riyadh, Kingdom of Saudi Arabia.

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

a) New Standards, interpretations and amendments adopted by the Company

The following amendment, effective for annual periods beginning on or after 1 January 2025, did not have a significant impact on the Company's financial statements:

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

b) Prospective changes to the International Financial Reporting Framework

The Company has chosen not to early adopt the following new standards and amendments to IFRS which have been issued but not yet effective for the Company's accounting year beginning on or after 1 January 2026. The Company does not expect that the adoption of the standards and amendments listed below will have a material impact on its financial statements in future periods, except for IFRS 18. The Company is currently assessing the impact of the adoption of IFRS 18 and will apply the standard from its mandatory adoption date of 1 January 2027.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2026 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

b) Prospective changes to the International Financial Reporting Framework (Continued)

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the international accounting standard board ("IASB"), that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ('SOCPA') (collectively referred to as "IFRS as endorsed in KSA").

3.2 Basis of preparation

These financial statements have been prepared on a historical cost basis, except for employee benefits liabilities, measured at the present value of the defined benefit obligation, based on projected unit credit method.

3.3 Going concern

Apex FundRock Investment Company is in its early operational stage, however contractual agreements are already in place and started to generate revenue from 2024 and onwards, which is expected to exceed the Company's compliance and support costs.

The Company has reported accumulated losses of ⃁ 13.4 million for the year ended 31 December 2025, which exceeded half of its share capital of ⃁ 20 million. In compliance with Article 132 of the Regulations for Companies, the shareholders are required to resolve to continue in business, taking measures to resolve such losses or liquidate the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Going concern (Continued)

During the period, the shareholders resolved to continue to support the Company and to continue in business. The shareholder have committed to providing continued financial support to enable the Company to meet its obligations as they fall due. This commitment has been evidenced by a letter of support from the shareholder dated 30 March 2026, confirming their intention to provide necessary financial support for a period of 12 months from the date of approval of the financial statements.

The ability of the Company to continue as a going concern is dependent upon the shareholder's continued adequate financing and the achievement of profitable future operations. Based on the shareholder's commitment to provide financial support and anticipated future revenue, management has a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would arise from the Company being unable to continue as a going concern.

3.4 Functional and presentation currency

The financial statements are presented in Saudi Riyals (“SR”), which is the Company’s functional and presentation currency. All amounts have been expressed in SR, unless otherwise indicated.

3.5 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. All differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency, if any, are translated using the exchange rates as at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Property and equipment

a) *Recognition and measurement*
Property and equipment are measured at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets, including any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located where applicable.

b) *Subsequent costs*
The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

c) *Depreciation*
Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the profit or loss.

The estimated useful life of office equipment is 4 to 5 years.
The estimated useful life of leasehold improvements is 10 years.

3.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU fair value less costs to sell and its value in use and 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is performed at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised 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 recognised.

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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.8 Leases

The Company as lessee:

The Company assesses whether a contract is or contains a lease at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following where applicable:
- Fixed lease payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amount expected to be payable by the lessee under the residual value guarantees;
- The exercise price of the purchase option, if the lessee is reasonably certain to exercise the options; and
- Payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

3.9 Financial instruments

Initial recognition

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.
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 recognised immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised 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.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
The Company's financial assets comprise of cash and cash equivalents, due from related parties, trade receivables, long-term trade receivable and advance to employees.

Classification and measurement

On initial recognition, financial assets are classified and measured under the following categories:
- Amortised cost;
- Fair value through other comprehensive income ("FVTOCI") - debt investment;
- FVTOCI - equity investment; or
- Fair value through profit or loss ("FVTPL").

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial instruments (Continued)

Financial Assets (continued)

Subsequent measurement

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets 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 (“SPPI”) on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

A debt instrument is measured at FVTOCI if it meets both of the following:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVTOCI – equity instrument). This election is made on an instrument by instrument basis.

By default, all other financial assets that are not classified as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net fair value gains and losses other than those that are part of a hedging relationship, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), 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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Impairment of financial assets

The Company always recognises lifetime ECL for its financial assets excluding cash and cash equivalents. The expected credit losses on the financial assets are estimated using a provision matrix based on the Company's historical credit loss experience that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1) The financial instrument has a low risk of default,
2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial instruments (Continued)

Impairment of financial assets (continued)

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

(iii) Write-off

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date; together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company’s understanding of the specific future financing needs off the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following bases:

- Nature of financial instruments
- Past-due status; and
- Nature, size and industry of debtors

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Financial instruments (Continued)

Impairment of financial assets (continued)

(iv) Measurement and recognition of expected credit losses (continued)

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognises an impairment loss or gain in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Financial liabilities

All financial liabilities are recognised initially at fair value and, net of directly attributable transaction costs. At 31 December 2025, all Company's financial liabilities are classified at amortised cost. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

3.10 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with banks, all of which are available for use by the Company unless otherwise stated and have maturities of 90 days or less from the date of acquisition, which are subject to insignificant risk of changes in values.

3.11 Employee benefits liability

These represent end-of-service benefits ("employees' benefits") under defined unfunded benefit plans. End-of-service benefits, as required by Saudi Arabia Labor Law, are required to be provided based on the employees' length of service.

The Company is also required to contribute towards a state-owned benefit plan, General Organization for Social Insurance ("GOSI"), where the Company's obligation under the plan is to make specified monthly contribution based on specified percentage of payroll cost as stipulated under the regulation. These contributions are recognised as an expense when employees have rendered the service entitling them to the contributions. Any unpaid amounts are classified as accruals.

A liability is also recognised for benefits accruing to the employees in respect of wages and salaries, annual leaves and other related benefits in the period the related services are rendered at the undiscounted amount of the benefits expected to be paid and are classified as accruals.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.12 Revenue

The Company recognises revenue from contracts with customers based on a five step model as set out in IFRS 15. Accordingly, The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company, and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Fund Initial Setup Fees
Fund initial setup fees revenue are recognised at a point in time basis upon initial execution of services to the customers based on the terms of the applicable service contracts.

Fund Administration Fees
Fund administrative fees are recognised over the time based on services rendered as being complete in accordance with the underlying agreement / contract using the five-step approach to revenue recognition above.

The entity records unbilled revenue for the revenue recognised during the period but not yet billed to the customer.

3.13 Expenses

General and administrative expenses
All expenses, which are not directly attributable to the earning of income, are classified as other general and administrative expenses except for "Employees' salaries and related benefits" which are shown separately.

3.14 Finance income

Finance income comprises income on funds invested. Income is accrued on a time basis by reference to the principal outstanding and at the contractually agreed interest rate applicable.

3.15 Income tax

The Company is subject to tax in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. Provision for tax is provided on accrual basis. The related provision is charged to profit or loss account. Additional amounts payable, if any, at the finalization of final assessments are accounted for when such amounts are determined and expected to be paid to the ZATCA.

3.16 Value added tax ("VAT")

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

The net amount of VAT recoverable from, or payable to, ZATCA is included as part of other receivables or other payables.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Company's accounting policies as described in note 3, Management is required make judgements (other than those involving estimates) that may have a significant impact on the amount recognised and to use certain critical estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the estimates are recognised prospectively. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Going concern
The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it shall have, based on the support of its shareholder, the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on going concern basis.

b) Useful life of property and equipment

The cost of property and equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, which depends on operational factors such as the repair and maintenance program and technological obsolescence arising from changes and the residual value. The management has not considered any residual value as it is deemed to be immaterial.

c) Recoverability of deferred tax asset:
The recognition of a deferred tax asset requires management to assess whether it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be utilised. This represents a significant judgement given the Company's history of operating losses and accumulated losses as at 31 December 2025. Management has assessed the recoverability of the deferred tax asset based on its financial projections. Management believes that the Deferred tax asset is recoverable based on expected future revenue growth from fund administration activities. If future taxable profits are insufficient, the carrying value of the deferred tax assets would need to be reduced through the income statement.

5. PROPERTY AND EQUIPMENT

	Office equipment	Leasehold Improvements	Total
Cost:			
Balance as of 6 May 2024 (inception)	-	-	-
Additions	62,867	-	62,867
Balance as of 31 December 2024	62,867	-	62,867
Additions	**405,449**	**2,042,496**	**2,447,945**
Balance as of 31 December 2025	**468,316**	**2,042,496**	**2,510,812**
Accumulated depreciation:			
Balance as of 6 May 2024 (inception)	-	-	-
Charge for the year	2,854	-	2,854
Balance as of 31 December 2024	2,854	-	2,854
Charge for the year	**48,890**	**167,485**	**216,375**
Balance as of 31 December 2025	**51,744**	**167,485**	**219,229**
Carrying value:			
As of 31 December 2025	**416,572**	**1,875,011**	**2,291,583**
As of 31 December 2024	60,013	-	60,013

6. LEASES

Right-of-use asset

The Company recognised a right-of-use asset relating to the Company's office premises, which are leased by the Company, for a term of 10 years.

	2025	2024
Balance as of 1 January	**-**	-
Additions during the year	**11,291,566**	-
Amortisation of right-of-use asset	**(1,129,157)**	-
Balance as of 31 December	**10,162,409**	-

	31 December 2025	31 December 2024
Amortisation of right-of-use asset	**1,129,157**	-
Interest expense on lease liability	**840,472**	-

At the reporting date, the property lease does not contain variable lease payment terms.

Lease liability

	31 December 2025	31 December 2024
Balance as at 1 January	**-**	-
Additions during the year	**11,291,566**	-
Accretion of interest	**840,472**	-
Payments during the year	**(785,666)**	-
Balance as at 31 December	**11,346,372**	-

6. LEASES (Continued)

Below is the allocation of lease liability as at 31 December:

	31 December 2025	31 December 2024
Current lease liability	**789,329**	-
Non-current lease liability	**10,557,043**	-
	11,346,372	-

The maturity analysis of lease liability as at 31 December is as follows:

	31 December 2025	31 December 2024
Not later than 1 year	**789,329**	-
More than 1 year, less than 2 years	**4,093,744**	-
More than 2 years	**6,463,299**	-
	11,346,372	-

7. PREPAYMENTS AND OTHER ASSETS

	31 December 2025	31 December 2024
Unbilled Revenue*	**3,264,456**	862,137
VAT receivable	**693,034**	67,472
Rental deposits	**251,153**	-
Commission assets	**330,641**	-
Advances to suppliers	**79,178**	-
Other prepayments	**56,329**	226,841
	4,674,791	1,156,450

***** Amounts relating to unbilled revenue are balances due from customers under contracts that arise when the Company satisfies its performance obligation, which are not yet invoiced to the customer. These balances are unsecured, interest free and have no fixed repayment terms.

8. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables	**2,660,102**	-
Less: Impairment allowance for receivables (note 8.1)	**(147,675)**	-
	2,512,427	-

	Trade receivable – days past due					
31 December 2025	**Not past due**	**<30**	**31-60**	**61-90**	**>90**	**Total**
Gross carrying amount	**1,693,821**	**230**	**732,981**	**11,644**	**221,425**	**2,660,102**

8. TRADE AND OTHER RECEIVABLES (CONTINUED

8.1 Movement in loss allowance for trade receivables

	2025	2024
Balance as at 1 January,	**-**	-
Charge for the year	**(147,675)**	-
Balance as at 31 December	**(147,675)**	-

In determining the recoverability of a trade receivable, the Company considers changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required in excess of the allowance for doubtful debts.

9. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at bank	**4,409,720**	4,386,042

All bank balances are assessed to have low credit risk as they are held with reputable and high credit rating domestic banking institutions and there has been no history of default with any of the Company's bank balances. Therefore, the probability of default based on forward looking factors and loss given default are considered to be negligible.

10. ACCOUNTS PAYABLE, ACCRUED AND OTHER PAYABLES

	31 December 2025	31 December 2024
Accounts payable	**355,481**	35,046
Disbursement expense	**287,483**	-
VAT Payables	**256,056**	-
Accrued expenses	**223,927**	434,561
Advance from customers	**145,624**	120,765
Accrued Professional fees	**275,750**	129,352
Unearned Interest income (Note 11.1)	**101,521**	**-**
Accrued Rent	**-**	245,350
	1,645,842	965,074

11. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, affiliates (the Company and the entities are members of the same group), associate, joint venture, directors and key management personnel of the Parent Company directors and key management personnel of the Company and entities significantly influenced by such parties.

The nature of relationship with related parties are as follows:

Name	**Relationship**
Apex Corporate Services (ME) Limited	Affiliate
Apex Fund Services AD Limited	Affiliate
Apex Fund Services (Dubai) Limited	Affiliate
Apex Fund and Corporate Services (UK) Limited	Affiliate
FundRock Investment Management Services (ME) Limited	Affiliate
Apex Fund Services Holdings Limited	Affiliate
Apex Group Treasury Limited	Affiliate
Apex Administrative Consultancy Saudi Arabia Ltd.	Affiliate
Apex Corporate Services	Affiliate
Apex Fund Services (Bahrain) WLL	Affiliate
Apex Group Company Services (UK) Limited	Affiliate
Apex Fund & Corporate Services SA (Pty) Ltd	Affiliate

The Company is a member of Apex Group. During the year, the Company transacted with the following related parties. The terms and conditions of the transactions are approved by the management of the Company and are agreed with the management of the concerned parties.

Related Party	**Transaction Type**	**2025**	2024
Apex Administrative Consultancy Saudi Arabia Ltd.	Expenses on behalf of Company	**(53,699)**	-
Apex Corporate Services KSA	Expense paid on behalf of affiliate	**(1,037,173)**	-
	Expenses on behalf of Company	-	490,808
APEX CORPORATE SERVICES (ME) LTD	Expenses on behalf of Company	**878,679**	-
	Expenses on behalf of Company	**-**	(2,289,117)
Apex Fund Services (AD) Limited	Expenses on behalf of Company	**202,883**	-
	Expenses on behalf of Company	**-**	(1,251,857)
Apex Fund Services (Bahrain) WLL	Expenses on behalf of Company	**(3,545)**	-
Apex Group Company Services (UK) Limited	Expense paid on behalf of affiliate	**(2,538)**	-
Apex Group Treasury Limited	Expenses on behalf of Company	**(263,156)**	(41,945)
Apex Fund and Corporate Services (UK) Limited	Group recharges	**(88,300)**	(139,147)
FundRock Investment Management Services (ME) Ltd	Expenses on behalf of Company	**88**	-
	Expenses on behalf of Company	**-**	(58,689)
Apex Fund & Corporate Services SA (Pty) Ltd	Expense paid on behalf of affiliate	**(3,764)**	-
Apex Fund Services Holdings Ltd.	Expense paid on behalf of affiliate	**(6,693)**	-
	Expenses on behalf of Company	**(4,500,444)**	(673,144)
Apex Fund Services (Dubai) Ltd.	Expense paid on behalf of affiliate	**(613,510)**	(159,150)

Certain expenses including salaries and related costs and other general expenses are incurred by affiliates on behalf of the Company and are re-charged to the Company.

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

11.1 Term deposits

	31 December 2025	31 December 2024
Principal	**3,365,343**	12,374,930
Interest receivable	**780,086**	380,402
	4,145,429	12,755,332

The movement during the year :

	2025	2024
Beginning balance	**12,755,332**	**-**
Deposits	**-**	12,374,930
Withdrawals	**(9,009,587)**	-
Interest income	**298,163**	380,402
Deferred interest	**101,521**	-
	4,145,429	12,755,332

Term deposit represents deposit placed by the Company with its affiliate, Apex Group Treasury Limited. The term deposit has an original maturity of 1 year. As per the agreement, the term deposit is unsecured and carries a yield interest rate of 6% per annum.

11.2 Due from a related party

Due from a related party comprised of the following:

	31 December 2025	31 December 2024
Apex Corporate Services	**-**	490,808

The above balance was unsecured, interest free and had no fixed maturity.

11.3 Due to related parties

Due to related parties comprised of the following:

	31 December 2025	31 December 2024
Apex Fund Services Holdings Limited	**5,180,281**	673,144
Apex Corporate Services (ME) Limited	**1,410,438**	2,289,117
Apex Fund Services (AD) Limited	**1,048,974**	1,251,857
Apex Fund Services (Dubai) Limited	**772,660**	159,150
Apex Corporate Services	**546,365**	-
Apex Group Treasury Limited	**305,101**	41,945
Apex Fund and Corporate Services (UK) Limited	**227,447**	139,147
FundRock Investment Management Services (ME) Limited	**58,601**	58,689
Apex Administrative Consultancy Saudi Arabia Ltd.	**53,699**	-
Apex Fund Services (Bahrain) WLL	**3,545**	-
Apex Group Company Services (UK) Limited	**2,538**	-
Apex Fund & Corporate Services SA (Pty) Ltd	**3,764**	-
	9,613,413	4,613,049

The amounts due to related parties are interest free and repayable on demand.

11. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

11.4 Compensation of key management personnel

Key management personnel compensation comprises the following and includes salaries, bonuses, allowances and end-of-service benefits:

	31 December 2025	31 December 2024
Salaries and allowances	**1,589,631**	1,446,300
End-of-service benefits	**149,660**	86,336
Bonus	**24,840**	-
Commission	**81,591**	-
	1,845,722	1,532,636

12. EMPLOYEE BENEFITS LIABILITIES

The movement in employees benefit liability is as follows:

	2025	2024
Opening balance	**205,195**	-
Transfer from an affiliate	**-**	69,680
Provision for the year	**268,138**	135,515
Balance as at 31 December	**473,333**	205,195

13. INCOME TAX

Following is the breakup of income tax and deferred tax charge in the statement of profit or loss and other comprehensive income:

	31 December 2025	31 December 2024
Current tax expense	-	-
Deferred tax assets recognised in profit and loss (note 13.2)	**(81,413)**	(1,379,779)
	(81,413)	(1,379,779)

13.1 Income tax:

	31 December 2025	31 December 2024
Loss before tax	**(7,947,928)**	(6,934,673)
Adjustments	**-**	-
Adjusted loss	**(7,947,928)**	(6,934,673)
Income tax at 20%	**-**	-

No current tax charge has been recorded as the Company incurred losses during the year.

13.2 Movement in deferred tax assets:

	2025	2024
Balance as of 1 January	**1,379,779**	-
Charge for the year	**81,413**	1,379,779
Deferred tax credit recognised in statement of OCI	**-**	-
Balance as of 31 December	**1,461,192**	1,379,779

13. INCOME TAX (CONTINUED)

Temporary differences give rise to the deferred tax asset which are recognised in the statement of financial position. The deferred tax asset is recognised on the following items:

	31 December 2025	31 December 2024
Accumulated losses	**1,346,028**	1,346,028
Employee benefits	**94,667**	41,039
Expected credit losses	**11,535**	-
Depreciation	**8,962**	(7,288)
	1,461,192	1,379,779

13.3 Status of assessments

The Company submitted its income tax returns up to the year ended 31 December 2025, and obtained the required certificates and official receipts.

14. EMPLOYEE RELATED COSTS

	31 December 2025	31 December 2024
Salaries	**6,925,140**	3,526,747
Housing allowance	**1,979,336**	896,025
Expenses for services provided by the group	**1,720,768**	-
Social security	**1,152,527**	413,436
Travel	**792,216**	347,905
End of service	**268,138**	135,515
Other	**197,567**	1,113,498
	13,035,692	6,433,126

15. OTHER GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
Expenses for services provided by the group	**2,779,675**	674,270
Property and office expenses	**1,557,705**	561,984
Depreciation on right of use	**1,129,157**	-
Interest expense on right of use	**840,472**	-
Professional fees	**446,255**	384,230
Travel	**314,261**	63,618
Communication and IT charges	**283,646**	23,591
Depreciation on Property and equipment	**216,375**	2,854
Licenses	**97,918**	80,564
Other expenses	**90,158**	37,197
	7,755,622	1,828,308

16. FINANCE INCOME

	31 December 2025	31 December 2024
Interest Income from related party term deposits	**298,163**	380,402
Interest Income from bank deposits	**103,525**	84,222
	401,688	464,624

17. FINANCIAL INSTRUMENTS - FAIR VALUES

FAIR VALUES

A) Categories of financial instrument

Description	31 December 2025	31 December 2024
Financial assets		
Amortised cost		
Term deposit	**4,145,429**	12,755,332
Due from a related party	**-**	490,808
Cash and cash equivalents	**4,409,720**	4,386,042
	8,555,149	17,632,182
Financial liabilities		
Amortised cost		
Accounts payable and other payables (from note 10)	**1,389,786**	965,074
Due to related parties	**9,613,413**	4,613,049
Lease liabilities	**11,346,372**	-
	22,349,571	4,768,860

B) Fair value of financial instruments

The fair value of financial assets and financial liabilities at the reporting date approximate their carrying amounts in the statement of financial position.

18. FINANCIAL RISK MANAGEMENT

The Company’s activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company’s financial performance.

Those charged with governance have overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company’s risk management policies. The team regularly meets and any changes and compliance issues are reported to the management.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company’s activities in line with the Group’s risk management policies and procedures.

Financial instruments on the statement of financial position include cash and bank balances, due from related party, due to related party and trade payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk since the term deposit is measured at amortised cost and earns a fixed interest rate.

Currency risk

The Company undertakes the majority of its transactions denominated in local currency i.e. Saudi Riyals. Management believes that the Company is not significantly exposed to foreign currency risk. Consequently, no foreign currency sensitivity analysis has been presented.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Company is not exposed to any other price risk.

Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's principal financial assets subject to credit risk are bank balances and trade receivables.

Credit risk arises from the possibility that assets could be impaired because counter parties cannot meet their obligations in transactions involving financial instruments. Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company has established procedures to manage credit exposure including credit approvals, credit limits and guarantee requirements. These procedures are mainly due to the Company's internal guidelines.

The Company's gross maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
Financial assets		
Cash and cash equivalents	**4,409,720**	4,386,042
Term deposit	**4,145,429**	12,755,332
Due from a related party	**-**	490,808
	8,555,149	17,632,182
Financial assets		
- Unsecured	**8,555,149**	17,632,182

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed through its treasury department by monitoring the maturity profile of the Company's financial instruments to ensure that adequate liquidity is maintained or made available, as necessary to the Company.

The Company's financial liabilities primarily consist of due to a related party and trade payable. All these financial liabilities are expected to be settled within 12 months from the reporting date, and the Company expects to have adequate liquid funds to do so.

The following is contractual undiscounted maturity analysis of the financial liabilities of the Company as of 31 December 2025. The Company does not hold financial assets for managing liquidity risk. Hence, these risks have not been considered for maturity analysis.

31 December 2025	Interest rate	1 year or less	2 to 3 years	More than 3 years	Carrying amount
Non derivative financial liabilities					
Other payables (from note 10)	Interest Free	**1,389,786**	**-**	**-**	**1,389,786**
Due to related parties	Interest Free	**9,613,413**	**-**	**-**	**9,613,413**
Lease liability	8%	**1,571,332**	**3,142,664**	**10,606,491**	**15,320,487**
		12,574,531	**3,142,664**	**10,606,491**	**26,323,686**

31 December 2024	Interest rate	1 year or less	2 to 3 years	More than 3 years	Carrying amount
Non derivative financial liabilities					
Other payables (from note 10)	Interest Free	809,263	-	-	809,263
Due to related parties	Interest Free	4,613,049	-	-	4,613,049
		5,422,312	-	-	5,422,312

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

Capital management

The Company manages its capital to ensure it will be able to continue as a going concern while meeting all the capital requirements imposed by its regulator, the Capital Market Authority (CMA). The Company's overall strategy remains unchanged from the previous year.

The capital structure of the Company consists of equity comprising share capital and retained earnings.

The Company's policy is to maintain a strong capital base to meet all capital requirements and sustain future development of the business. The Company manages its capital structure and adjusts it in light of change in economic conditions.

The Company was in compliance with all externally imposed capital requirements throughout the year ended 31 December 2025.

19. SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in the Middle East have intensified leading to regional instability. Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favorable. Accordingly, no adjustments have been made to the financial statements as of the reporting date, as these events are considered non adjusting subsequent events. Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

There are no other events that have occurred subsequent to the reporting date that could materially affect these financial statements and the related disclosures for the period ended 31 December 2025.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized and approved for issue by the Board of Directors vide resolution executed 16 Muharram 1448H (corresponding to 1 July 2026).