ALTEIA CAPITAL (formerly EJADA CAPITAL)
(A JOINT STOCK COMPANY)

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

ALTEIA CAPITAL (formerly EJADA CAPITAL)
(A Joint Stock Company)

FINANCIAL STATEMENTS
For the year ended 31 Decemebr 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ALTEIA CAPITAL COMPANY – FORMERLY NAMED EJADA CAPITAL COMPANY
JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

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

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

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the financial statements, which indicates that the Company's accumulated losses as at 31 December 2025 reached SR 21,818,876 (2024: SR 20,628,624) being 60.05% (2024: 89.69%) of the capital of SR 36,333,333 (2024: SR 23,000,000). These events or conditions, along with other matters as set forth in note 2 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ALTEIA CAPITAL COMPANY – FORMERLY NAMED EJADA CAPITAL COMPANY
JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ALTEIA CAPITAL COMPANY – FORMERLY NAMED EJADA CAPITAL COMPANY (3 /3)
JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Al-Bassam
Chartered Accountants

شركة بي كي اف البسام
محاسبون ومراجعون قانونيون
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ALTEIA CAPITAL (formerly EJADA CAPITAL)
(A Joint Stock Company)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	***As at 31 December 2025 SAR (Audited)***	*As at 31 December 2024 SAR (Audited)*
ASSETS			
Cash and cash equivalents	4	**2,282,469**	1,657,883
Prepayments and other receivables	5	**5,001,142**	4,092,365
Due from related parties	16	**681,112**	408,764
Investments carried at fair value through profit or loss ("FVTPL")	6	**6,546,893**	5,226,381
Deferred tax Asset	18	**1,964,792**	-
Fixtures and equipments, net	7	**293,324**	367,665
TOTAL ASSETS		**16,769,732**	11,753,058
LIABILITIES AND EQUITY			
Liabilities			
Accruals and other payables	8	**1,297,157**	496,842
Legal provision	14	**533,767**	1,008,000
Zakat provision	17	**-**	103,411
Defined benefit obligation	9	**442,928**	300,981
Total liabilities		**2,273,852**	1,909,234
Equity			
Share capital	10	**36,333,333**	23,000,000
Additional contribution	11	**-**	7,500,000
Remeasurement of defined benefit obligations		**(18,577)**	(27,352)
Accumulated losses		**(21,818,876)**	(20,628,824)
Total Equity		**14,495,880**	9,843,824
TOTAL LIABILITIES AND EQUITY		**16,769,732**	11,753,058

Mazin Al Ghunaim
Chairman

Hasan Juma
CEO

The accompanying notes 1 through 25 form an integral part of these financial statements.

ALTEIA CAPITAL (formerly EJADA CAPITAL)
(A Joint Stock Company)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Note	**For the year ended 31 December 2025**	*For the year ended 31 December 2024*
		SAR	*SAR*
		(Audited)	*(Audited)*
Revenue			
Asset management income	12	**2,854,888**	260,437
Gain on fair valuation of investment carried at fair value through profit or loss(FVTPL)	6	**430,671**	226,381
Other income		**4,543**	24,538
Total Revenue		**3,290,102**	511,356
Expenses			
Salaries and employee related benefits	13	**(5,303,566)**	(4,719,944)
Other general and administrative expenses	15	**(1,138,839)**	(1,661,000)
Legal provision	14	**-**	(1,008,000)
Total operating expenses		**(6,442,405)**	(7,388,944)
Loss before zakat and income tax		**(3,152,303)**	(6,877,588)
Zakat and income tax expense	17	**(2,541)**	(103,411)
Deferred tax income	18	**1,964,792**	-
LOSS FOR THE YEAR AFTER ZAKAT AND INOME TAX		**(1,190,052)**	(6,980,999)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that cannot be reclassified to statement of profit or loss in subsequent periods			
Actuarial gain / (loss) on defined benfit plans	9	**8,775**	(27,352)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,181,277)**	(7,008,351)

Mazin Al Ghunaim
Chairman

Hasan Juma
CEO

The accompanying notes 1 through 25 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Note	Share Capital	Additional contribution	Remeasurement of defined benefit obligations	Accumulated losses	Total
		SAR	***SAR***	***SAR***	***SAR***	***SAR***
Balance at 1 January 2024 (Audited)		23,000,000	-	-	(13,647,825)	9,352,175
Advances towards share capital	11	-	7,500,000	-	-	7,500,000
Loss for the year		-	-	-	(6,980,999)	(6,980,999)
Other comprehensive loss for the year		-	-	(27,352)	-	(27,352)
Total comprehensive loss for the year		-	-	(27,352)	(6,980,999)	(7,008,351)
Balance at 31 December 2024 (Audited)		**23,000,000**	**7,500,000**	**(27,352)**	**(20,628,824)**	**9,843,824**
Cash contribution for called up capital	10	**5,833,333**	**-**	**-**	**-**	**5,833,333**
Advances towards share capital	11	**7,500,000**	**(7,500,000)**	**-**	**-**	**-**
Loss for the year		**-**	**-**	**-**	**(1,190,052)**	**(1,190,052)**
Other comprehensive income for the year		**-**	**-**	**8,775**	**-**	**8,775**
Total comprehensive loss for the year		**-**	**-**	**8,775**	**(1,190,052)**	**(1,181,277)**
Balance at 31 December 2025 (Audited)		**36,333,333**	**-**	**(18,577)**	**(21,818,876)**	**14,495,880**

The accompanying notes 1 through 25 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Note	*For the year ended 31 December 2025*	*For the year ended 31 December 2024*
		SAR	*SAR*
		(Audited)	*(Audited)*
CASHFLOWS FROM OPERATING ACTIVITIES			
Loss for the year before zakat		**(3,152,303)**	(6,877,588)
Adjustments for non-cash items:			
Depreciation	7	**77,314**	75,326
Provision for defined benefit obligation	9	**193,222**	169,009
Gain on fair valuation of investment carried at fair value through profit or loss(FVTPL)	6	**(430,671)**	(226,381)
Movement in working capital:			
Prepayments and other receivables		**(908,777)**	(175,842)
Accruals and other payables		**800,315**	(233,832)
Legal provision		**(474,233)**	1,008,000
Due from related parties		**(272,348)**	(408,764)
Due to a related party		**-**	3,225
Net cash used in operations		**(4,167,481)**	(6,666,847)
Defined benefits paid	9	**(42,500)**	(169,339)
Zakat paid	17	**(105,952)**	(34,302)
Net cash used in operating activities		**(4,315,933)**	(6,870,488)
CASHFLOWS FROM INVESTING ACTIVITY			
Purchase of investment carried at FVTPL	6	**(889,841)**	(5,000,000)
Purchase of fixtures and equipments	7	**(2,973)**	(6,250)
Net cash used in investing activity		**(892,814)**	(5,006,250)
CASHFLOWS FROM FINANCING ACTIVITY			
Additional contribution	11		710,082
Proceeds from call of paid up capital		**5,833,333**	
Net cash generated from financing activity		**5,833,333**	710,082
INCREASE IN CASH AND CASH EQUIVALENTS		**624,586**	(11,166,656)
Cash and cash equivalents at 1 January 2025 / 1 January 2024		**1,657,883**	12,824,539
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2025 / 2024	4	**2,282,469**	1,657,883
SUPPLEMENTARY INFORMATION FOR NON-CASH ITEMS			
Due to a related party			(6,789,918)
Additional contribution		**(7,500,000)**	6,789,918

The accompanying notes 1 through 25 form an integral part of these financial statements.

1. ACTIVITIES

Alteia Capital(previously known as Ejada Capital) (the "Company") is a Joint Stock Company. The Company was registered as a Joint Stock Company in the Kingdom of Saudi Arabia under Commercial Registration number 1010865003 and Unified National Number 7033909719 issued in Riyadh on Sha'ban 9, 1444 AH (corresponding to 1 March 2023) and the Capital Market Authority ("CMA") license number 22236-12 dated Dhu'l-Qi'dah 16, 1444 AH (corresponding to 5 June 2023).During the year, the Company changed its name from Ejada Capital to Alteia Capital,effective Jumada al-Awwal 18,1447 AH (corresponding to 09 November 2025).

As per the Company's By-laws, the first fiscal period under its legal status as a Joint Stock Company was from the date of obtaining the commercial registration, i.e., 1 March 2023, and ended on 31 December 2023. For subsequent years, including the current year ended 31 December 2025, the Company's statutory financial statements are prepared from 1 January to 31 December of each Gregorian year.

The Company's registered office is located at 3rd floor, Raden Commercial Center, Olaya Street, Al Muruj district, Riyadh, Kingdom of Saudi Arabia.

The Company is wholly owned by Alteia Capital Ltd, incorporated in Mauritius. The parent company is owned by two individuals with equal shareholdings. Accordingly, there is no single ultimate controlling party.

The principal activities of the Company are to operate and manage investments, funds and providing arranging services. The Company commenced its commercial operations as of the year ended 31 December 2024.

2. BASIS OF PREPARATION

Statement of compliance

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

The preparation of financial statements in conformity with the IFRS as endorsed in KSA requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in this note below.

Basis of measurement and presentation

These financial statements have been prepared under the historical cost convention except for defined benefit obligation carried at present value using Projected Unit Credit Method and investments carried at FVTPL which are stated at fair value.

Functional and presentation currency

The financial statements are prepared under the historical cost convention and are presented in Saudi Riyals ("SAR") which is the functional and presentation currency of the Company.

Significant accounting judgements and estimates:

Use of estimates

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

Areas where management has used significant estimates are as follows:

Recognition and measurement of provisions

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

Provision for zakat

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

Defined benefit obligation

The liabilities relating to defined benefit plans are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. This method involves making assumptions about discount rates and future salary increases. Due to the long-term nature of these benefits, such estimates are subject to certain uncertainties. Significant assumptions used to carry out the actuarial valuation have been disclosed in note 9 to these financial statements.

2. BASIS OF PREPARATION (Continued…)

Significant accounting judgements and estimates (Continued…)

Use of estimates (Continued…)

Useful lives and residual values of fixtures and equipment

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

Use of judgements

Critical judgements in applying the Company's accounting policy are as follows:

Measurement of fair values

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

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

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

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

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

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

Going concern

The Company has reported accumulated losses as at 31 December 2025 amounting to SAR 21,818,876 (31 December 2024: SAR 20,628,824), which represent 60.05% (2024: 89.69%) of the Company's paid-up share capital as of that date. In accordance with Article (132) of the Companies Law, when accumulated losses reach 50% or more of the Company's share capital, the Board of Directors is required to convene an Extraordinary General Assembly meeting within one hundred and eighty days from the date of becoming aware of such losses to consider whether to continue the Company's operations or take other appropriate actions.

Accordingly, the Company convened an Extraordinary General Meeting on 10 April 2025, during which the shareholders resolved to continue the Company's operations and approved an increase in the Company's paid-up share capital from SAR 23,000,000 to SAR 36,333,333. The capital increase has since been fully implemented. In addition, the shareholders approved the Company's business plan and budget for the years 2025 and 2026 and authorized management to undertake the necessary actions to improve the Company's financial performance.

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

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

a) The Company has an onshore presence and have valid licenses from regulators to operate and based on the current available licenses and the products of the Company, management is confident about the existence and continuity prospects of the Company.

b) As at 31 December 2025, the Company has cash and cash equivalents amounting to SAR 2,282,469, compared to total liabilities amounting to SAR 2,273,852. Management has prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements and believes that the Company will be able to meet its obligations as they fall due.

c) As at the reporting date, the Company's Capital Adequacy Ratio (CAR) stands at 19.12%, which is above the regulatory minimum requirement of 8%.

Considering the above factors and the cash flow forecasts prepared based on management's assumptions regarding the expected launch of new funds currently in the pipeline, and taking into account that the shareholders have communicated through the letter to provide necessary support, the Company's Board of Directors believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, the accompanying financial statements have been prepared on a going concern basis.

2. BASIS OF PREPARATION (Continued…)

Significant accounting judgements and estimates (Continued…)

Use of judgements (Continued…)

Deferred tax

The recognition and measurement of deferred tax assets and liabilities involve significant management judgment. In particular, management assesses the recoverability of deferred tax assets arising from carried forward tax losses and other deductible temporary differences based on the expectation of future taxable profits. This assessment considers historical results, future business plans, and applicable tax laws.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) The following new amendments to standards, enlisted below, are effective from 1 January 2024 but they do not have a material effect on the Company's financial statements.

Amendments to standards	Description	Effective from accounting period beginning on or after	Summary of amendment	Management assessment
IAS 21	Lack of Exchangeability	01 January 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.	Management has assessed the adoption of these amendments and concluded that they did not have a material impact on the Company's financial position, financial performance, or cash flows for the current reporting period.

b) The Company has not applied the following amendment to IFRS that have been issued but are not yet effective:

Amendments to standards	Description	Effective from accounting period beginning on or after	Summary of amendment	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7.	Management has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements are not expected to be significantly affected.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued…)

b) The Company has not applied the following amendment to IFRS that have been issued but are not yet effective (Continued…)

Amendments to standards	Description	Effective from accounting period beginning on or after	Summary of amendment	Management assessment
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Company's operations and contractual arrangements, management does not expect these amendments to have a material impact on the Company's financial statements upon initial application.
IFRS 18	Presentation and Disclosure in Financial Statements	01 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Company's assets, liabilities, income or expenses in current year.
IFRS 19	Subsidiaries without Public Accountability	01 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Company's financial position, financial performance or cash flows.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued…)

c) Cash and cash equivalents

Cash and cash equivalents consist of cash with local banks having original maturity of ninety days or less and is carried in the statement of financial position at amortised cost.

d) Financial instruments

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Immediately after initial recognition, an expected credit loss allowance ("ECL") is recognised for financial assets measured at amortised cost, which results in an impairment charge being recognised in the statement of profit or loss when an asset is newly originated.

Classification and measurement of financial assets

On initial recognition, the Company classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

Classification and subsequent measurement of debt instruments depend on:
• The Company's business model for managing the asset; and
• The cash flow characteristics of the asset.

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Factors considered by the Company in determining the business model for a group of assets include:
- past experience on how the cash flows for these assets were collected;
- how the asset's performance is internally evaluated and reported to key management personnel;
- how risks are assessed and managed; and
- and how managers are compensated.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Securities held for trading, if any, are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in 'other' business model and measured at FVTPL.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payment of principal and profit (the "SPPP" test). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. profit (or special commission income) includes only consideration for the time value of resources, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

The SPPP assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPP, and that are not designated at FVTPL, are measured at amortised cost.

Investments in units of funds are classified and measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments, as the contractual cash flows do not represent payments of solely principal and profit and the investments are not held within a business model whose objective is to hold assets to collect contractual cash flows.

Gains or losses arising from the remeasurement of investments in units of funds at fair value are recognised in the statement of profit or loss within "Net gain / (loss) on investments mandatorily measured at FVTPL" in the period in which they arise.

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and profit, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, profit revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognized in statement of profit or loss. When the debt financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statment of profit or loss.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period. Currently, cash at bank - current account and other receivables are carried at amortised cost.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at FVTPL, except where the Company has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to the statement of profit or loss, including on disposal. On disposal, FV gain/losses in FV reserve is transferred directly to retained earnings.

Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Impairment of financial assets

The Company applies a simplified approach in calculating ECLs for amounts due from related parties and other receivables. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a model that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

Based on historical experience and current conditions, the expected credit loss is assessed to be immaterial and accordingly no provision has been recognized.

The Company considers a financial asset to be in default when it is more than 180 days past due, unless there is reasonable and supportable information indicating otherwise. Based on historical experience, no significant defaults have been observed.

Write-off

Financial assets are written off only when:

1.there is no reasonable expectation of recovery, and

2.write off is approved by the board of directors.

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

e) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognized at fair value less transaction costs except for financial liabilities measured at FVTPL where transactions cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the statement of profit or loss.

Subsequently, all special commission bearing financial liabilities other than those held at FVTPL are measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on settlement.

f) Fair valuation of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued…)

f) Fair valuation of financial instruments(Continued…)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

g) Derecognition of financial instruments

A financial asset is derecognized, when the contractual rights to the cash flows from the financial asset expire or the asset is transferred and the transfer qualifies for de-recognition. In instances where the Company is assessed to have transferred a financial asset, the asset is derecognized if the Company has transferred substantially all the risks and rewards of ownership. Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership, the financial asset is derecognized only if the Company has not retained control of the financial asset. The Company recognizes separately as assets or liabilities any rights and obligations created or retained in the process.

A financial liability is derecognized only when it is extinguished, that is when the obligation specified in the contract is either discharged, cancelled or expired.

h) Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial position only if there is an enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i) Fixtures and equipments

Fixtures and equipments are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on fixtures and equipments so as to allocate its cost, less estimated residual value, on a straight line basis over the estimated useful lives of the assets.

- Office fixtures and fittings 10 years
- Furnitures 5 years
- Computer hardware and equipments 3 years

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of profit or loss.

j) Impairment of non-current assets

The Company reviews its non-current assets for impairment at each reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value-in-use.

Non-current assets that suffer impairment loss are reviewed for possible reversal of the impairment at each reporting date. When it becomes evident that the circumstances which resulted in the impairment no longer exist, the impairment amount is reversed (except for goodwill) and recorded as income in the statement of profit or loss in the year/period in which such reversal is determined.

k) Accruals and other current liabilities

Liabilities are recognized for amounts to be paid for goods and services received, whether or not billed to the Company. The Company is carrying these at amortised cost.

l) Defined benefits obligation

The provision for defined benefits obligation is made based on an actuarial valuation of the Company's liability under the Saudi Arabian Labour Law.

In accordance with the provisions of IAS 19 "Employee benefits", management carries out an exercise to assess the present value of its obligations, using the projected unit credit method. Under this method an assessment is made of the employees' expected service life with the Company and expected salary at the date of leaving the service.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued…)

l) Defined benefits obligation(Continued…)

The cost of providing benefits under the Company's defined benefit plans is determined using the projected unit credit method by professionally qualified actuaries and arrived at using actuarial assumptions based in the market expectations at the date of statement of financial position. These valuations attribute entitlement benefits to the current period (to determine the current service cost). Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through statement of comprehensive income in the period in which these occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service costs are recognized in the statement of profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Company recognizes restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The defined benefit liability in the statement of financial position comprises the present value of the defined benefit obligation (using a discount rate).

m) Zakat and Income tax

The company is subject to zakat an corporate income tax in accordance with the regulations issued by the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. A provision for zakat and corporate income tax is made on an accrual basis, and this provision is charged to the statement of profit or loss. The zakat provision is calculated according to the zakat base or the adjusted net profit, whichever is higher, and any differences between the calculated zakat and the final assessment (if any) are recognized within the statement of profit or loss in the period in which the assessment is finalized. Zakat is calculated based on 2.5% of the zakat base or adjusted net income, whichever is higher.The corporate income tax is calculated on the taxable profit attributable to the foreign shareholders at the applicable statutory rate of 20%.

n) Deferred tax

Deferred tax is recognized in accordance with IAS 12 Income Taxes on temporary differences between the carrying amounts of assets and liabilities and their tax bases.Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized for deductible temporary differences and tax losses to the extent that it is probable that future taxable profits will be available.Deferred tax is measured using enacted or substantively enacted tax rates and is recognized in profit or loss unless it relates to items recognized in other comprehensive income or equity.

o) Withholding tax

The Company bears withholding taxes on payments made to non-resident parties (if any) in accordance with the regulations of Zakat, Tax and Customs Authority (ZATCA). Accordingly, such withholding taxes are recognized as an expense in the statement of profit or loss, as they are paid by the Company on its own account and are not recovered from the counterparty

p) Value added tax ("VAT")

The Company is subject to VAT in accordance with the regulations in the Kingdom of Saudi Arabia. Output VAT related to revenue is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales/services and purchases is recognised in the statement of financial position on a gross basis and disclosed separately as an asset and a liability. Where provision has been made for ECL of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT. VAT that is not recoverable is charged to the statement of profit or loss as expense.

q) Leases

Rental contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Short-term leases comprise premises rent of 12 months with no extension option.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued…)

r) Revenue recognition

The Company recognizes revenue in accordance with the principles as set out in IFRS 15 Revenue from contract with customers. The Company applies the five steps mode stipulated in IFRS 15 for recognizing revenue, which consists of identifying the contract with the customer; identifying the relevant performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and earning the revenue as the performance obligations are satisfied. The Company recognise revenue when it transfers control over a product or service to a customer.

The Company has the following stream of revenues:

Asset Management Income

Fees charged for managing investment funds and private portfolios are recognized as revenue rateably as the services are provided, based on the applicable service contracts. Management fees are presented net of rebates and generally calculated as a percentage of net assets of the respective funds. The subscription fee is recognized at the time of subscription. Performance fees are presented net of rebates and are calculated as a percentage of the appreciation in the net asset value of a fund above a defined hurdle. Performance fees are earned from some arrangements when contractually agreed performance levels are exceeded within specified performance measurement periods, typically over one year. The fees are recognized when they can be reliably estimated and/or crystallized, and there is deemed to be a low probability of a significant reversal in future periods. This is usually at the end of the performance period or upon early redemption by a fund investor.

s) Asset under management

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

t) Other income

Other income includes income from sources that are not incidental or related to the core operations/business of the Company and is recognized in profit or loss.

u) Foreign currency translations and balances

Foreign currency transactions are translated into Saudi Riyals using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies other than Saudi Riyals are recognized in the statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains / (losses), if any.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVTPL are recognised in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at FVOCI are recognised in other comprehensive income.

4 CASH AND CASH EQUIVALENTS

	31 December 2025 SAR	31 December 2024 SAR
Cash at bank - current account	**2,282,469**	1,657,883

Cash at bank is maintained with local banks with sound credit rating and no commission was earned during the year ended 31 December 2025 and 2024.

5 PREPAYMENTS AND OTHER RECEIVABLES

		31 December 2025 SAR	31 December 2024 SAR
Advance for Investment	*(refer to note 5.1 and 16)*	**750,000**	-
Input VAT		**497,160**	354,646
Due from former shareholder	*(refer to note 5.2)*	**3,648,789**	3,648,789
Staff advances		**-**	68,500
Prepaid medical insurance		**90,545**	-
Other receivables		**14,648**	20,430
		5,001,142	4,092,365

5.1 As at 31 December 2025, the balance includes an advance for investment which was paid as a subscription to a related party investment fund. The subscription was transferred on 30 December 2025, and the fund units were allocated on 5 January 2026, subsequent to year-end. Accordingly, the amount is recorded as an advance for investment.

5.2 The amount pertains to a legal claim. Based on external legal counsel's opinion, management considers the outcome to be virtually certain, subject to the final judgment of the court. Upon issuance of the final judgment, the claim will become legally enforceable and supported by a structured court-backed enforcement process. Accordingly, the expected credit loss has been assessed as immaterial.

6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

		31 December 2025 SAR	31 December 2024 SAR
Investment in Alteia Saudi Murabaha Fund*	*(refer to note 16)*	**6,546,893**	5,226,381

*The fund is a private open-ended fund managed by Alteia Capital(previously known as Ejada Capital).

The cost and fair value of investment carried at FVTPL portfolio is summarised as follows:

	31 December 2025 SAR	31 December 2024 SAR
Opening Balance	**5,226,381**	-
Additions during the year	**889,841**	5,000,000
Fair value gain recognised in profit or loss	**430,671**	226,381
Closing Balance	**6,546,893**	**5,226,381**
Number of Units	**5,792**	5,000
NAV	**1,130.35**	1,045.28
% of Holding	**69.85%**	50.00%
Fair value	**6,546,893**	5,226,381
Cost	**5,889,841**	5,000,000
Unrealised gain	**657,052**	226,381

7 FIXTURES AND EQUIPMENTS, NET

	Office fixtures and fittings	Furnitures	Computer hardware and equipments	Total
2025	**SAR**	**SAR**	**SAR**	**SAR**
Cost				
As at 1 January 2025	**381,844**	**3,525**	**114,566**	**499,935**
Additions during the year	**-**	**-**	**2,973**	**2,973**
As at 31 December 2025	**381,844**	**3,525**	**117,539**	**502,908**
Accumulated depreciation				
As at 1 January 2025	**70,005**	**1,077**	**61,188**	**132,270**
Charge for the year	**38,184**	**705**	**38,425**	**77,314**
As at 31 December 2025	**108,189**	**1,782**	**99,613**	**209,584**
Net Book Value				
As at 31 December 2025	**273,655**	**1,743**	**17,926**	**293,324**
2024				
Cost				
As at 1 January 2024	381,844	3,525	108,316	493,685
Additions during the year	-	-	6,250	6,250
As at 31 December 2024	381,844	3,525	114,566	499,935
Accumulated depreciation				
As at 1 January 2024	31,820	372	24,752	56,944
Charge for the year	38,185	705	36,436	75,326
As at 31 December 2024	70,005	1,077	61,188	132,270
Net Book Value				
As at 31 December 2024	311,839	2,448	53,378	367,665

8 ACCRUALS AND OTHER PAYABLES

		31 December 2025	*31 December 2024*
		SAR	*SAR*
Employee leave days accrual		**223,804**	174,789
Board of Directors fees payable	*(refer to note 16)*	**310,000**	215,000
Accrued professional fees		**222,250**	65,000
Output VAT		**467,299**	39,066
Other payables		**73,804**	2,987
		1,297,157	496,842

9 DEFINED BENEFIT OBLIGATION

The following tables summarise the components of defined benefits obligation recognised in the statements of financial position, income and other comprehensive income.

a) Amount recognised in the statement of financial position:

	31 December 2025	*31 December 2024*
	SAR	*SAR*
Present value of defined benefit obligation	**442,928**	300,981

b) Benefit expense (recognised in statement of profit or loss):

	31 December 2025	*31 December 2024*
	SAR	*SAR*
Current service cost	**176,680**	155,997
Finance cost	**16,542**	13,012
Benefit expense	**193,222**	169,009

c) Movement in the present value of defined benefit obligation:

	For the year ended 31 December 2025	*For the year ended 31 December 2024*
	SAR	*SAR*
Present value of defined benefit obligation at beginning of the year	**300,981**	273,959
Charge recognised in statement of profit or loss:		
Current service cost	**176,680**	155,997
Finance cost	**16,542**	13,012
	193,222	169,009
Charge recognised in statement of other comprehensive income:		
Changes in demographic assumptions	**(453)**	-
Changes in financial assumptions	**24,480**	(17,703)
Experience Adjustments ((gains) / losses)	**(32,802)**	45,055
	(8,775)	27,352
Benefits paid	**(42,500)**	(169,339)
Present value of defined benefit obligation at end of the year	**442,928**	300,981

d) Principal actuarial assumptions:

	31 December 2025	*31 December 2024*
Discount rate	**4.65%**	5.50%
Future Salary growth	**2.50%**	2.50%
Mortality rate	**75.00%**	75.00%
Attrition / Turnover rate	**15.00%**	15.00%

9 DEFINED BENEFIT OBLIGATION (Continued…)

The economic and demographic assumptions used in the valuation are unbiased, mutually compatible and best estimates as per the requirements of IAS 19. Financial assumptions are based on market expectations as at the valuation date.

e) Maturity profile of defined benefit obligation:

	31 December 2025	*31 December 2024*
Weighted average duration of the defined benefit obligation Distribution of timing of benefit payments		
Year 1	**51,960**	52,687
Year 2 to 5	**195,606**	369,982
Year 6 and beyond	**377,511**	1,877,840

f) Sensitivity analysis

The table below shows the change in defined benefits obligation based on a reasonable possible change in the base assumption value for discount and salary increment rates:

	31 December 2025 - SAR	
	Increase	***Decrease***
Discount rate (1% movement)	**415,246**	**473,910**
Future salary growth (1% movement)	**474,275**	**414,434**
Attrition Rate (20% movement)	**426,331**	**460,933**
Mortality Rate(20% movement)	**443,106**	**442,724**

	31 December 2024 - SAR	
	Increase	*Decrease*
Discount rate (1% movement)	279,496	324,919
Future salary growth (1% movement)	327,325	276,997
Attrition Rate (20% movement)	NA	NA
Mortality Rate(20% movement)	NA	NA

10 SHARE CAPITAL

	31 December 2025 SAR	*31 December 2024 SAR*
Share Capital Movement		
Balance as at 1 January 2025	**23,000,000**	23,000,000
Issued during the year - Conversion of advances to share capital	**7,500,000**	-
Issued during the year - Cash contribution for called-up capital	**5,833,333**	-
Balance as at 31 December 2025	**36,333,333**	23,000,000
Authorised shares		
6,000,000 shares of nominal value SAR 10 each	**60,000,000**	40,000,000
Share capital issued and fully paid		
3,633,333 shares of nominal value SAR 10 each	**36,333,333**	23,000,000

11 ADDITIONAL CONTRIBUTION

During the year ended 31 December 2024, the amount which was due to one of the shareholders, Alteia Capital Ltd (previously known as Alteia African Assets Ltd), was settled by way of conversion into share capital. Additionally, the shareholder contributed a further amount, bringing their total to SAR 7,500,000 towards increasing the Company's share capital.

During the year, the legal formalities related to the capital increase are completed. Accordingly, the amount which has been classified as advances against share capital in the last year has been transferred to Share capital upon completion of the required regulatory approvals received on 12 February 2025 and the formal issuance of shares on 09 March 2025.

12 ASSET MANAGEMENT INCOME

The Company's revenue primarily comprises asset management income, including management fees, performance fees, operating fees, and discretionary portfolio management (DPM) fees, recognized as per IFRS 15 based on service delivery and performance conditions.

	For the year ended 31 December 2025	*For the year ended 31 December 2024*
	SAR	*SAR*
Management fees	**923,269**	95,979
Performance fees	**1,555,345**	109,165
Operating fees	**307,904**	32,008
DPM - Management fees	**68,370**	23,285
	2,854,888	260,437

	For the year ended 31 December 2025	*For the year ended 31 December 2024*
Revenue by timing of recognition		
Revenue recognized over time (during the period)	**1,299,543**	151,272
Revenue recognized at a point in time	**1,555,345**	109,165
	2,854,888	260,437

		For the year ended 31 December 2025	*For the year ended 31 December 2024*
Revenue by customer type			
Revenue from related parties	*(refer to note 16)*	**2,786,518**	237,152
Revenue from non related parties		**68,370**	23,285
		2,854,888	260,437

13 SALARIES AND EMPLOYEE RELATED BENEFITS

		For the year ended 31 December 2025	For the year ended 31 December 2024
		SAR	SAR
Salaries and employment related benefits		**4,279,174**	3,683,395
General organization for social insurance		**440,667**	452,765
Medical insurance expense		**111,400**	294,574
Defined benefit obligation expense		**193,222**	169,009
Other staff expenses		**154,103**	80,201
Board of Directors fees	*(refer to note 16)*	**125,000**	40,000
		5,303,566	4,719,944

14 LEGAL PROVISION

The Company is currently involved in a legal case against a shareholder, which is expected to result in a financial outflow. Based on the assessment of legal experts, there is a likelihood of an obligation arising from this case. As a reliable estimate of the liability is available, the Company has recognized a provision in the financial statements.

	For the year ended 31 December 2025	For the year ended 31 December 2024
	SAR	SAR
Opening provision	**1,008,000**	-
Current year provision charged to profit and loss	**-**	1,008,000
Payments made during the year	**(474,233)**	-
Reversal of provision	**-**	-
Closing provision	**533,767**	1,008,000

The Company continues to monitor the situation and will reassess the provision as necessary based on any developments in the case.

15 OTHER GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2025	For the year ended 31 December 2024
	SAR	SAR
Professional and regulators related fees	**520,549**	1,097,243
Rent expense	**241,126**	235,865
Utilities and telecommunication expenses	**193,117**	91,729
Depreciation	**77,314**	75,326
Maintenance and office supplies	**61,637**	113,042
Marketing and public relations	**30,865**	10,295
Other expenses	**14,231**	37,500
	1,138,839	1,661,000

16 RELATED PARTY TRANSACTION AND BALANCE

Related parties of the Company include its major shareholders, associated and affiliated Companies, funds under management, directors and key management personnel of the Company. These transactions are carried out on mutually agreed terms and approved by the management of the Company.

During the year, the Company transacted with related parties in the normal course of business. The significant transactions with related parties and the related amounts other than those disclosed elsewhere in these financial statements are as follows:

a) *Significant transactions arising from transactions with related parties are as follows:*

Relationship	***Nature of transaction***	***For the year ended 31 December 2025 SAR***	*For the year ended 31 December 2024 SAR*
Alteia Saudi Murabaha fund	Asset management income	**412,515**	260,437
Alfowzan Murabaha fund	Asset management income	**2,374,003**	-
Alteia Capital Ltd (previously known as Alteia African Assets Ltd)	Placement with financial institutions	**-**	940,000
Suite Sante Fund	Expenses paid on behalf of funds	**106,566**	-
Logistics Fund	Expenses paid on behalf of funds	**7,500**	-
Alteia Shariah Hedge Fund SP	Advance given for subscription of fund units	**750,000**	-

b) Key management personnel of the Company comprise senior executive management and the Board of Directors. The compensation summary of key management personnel during the year is set out below:

		For the year ended 31 December 2025 SAR	*For the year ended 31 December 2024 SAR*
Remuneration for Senior Executive Management		**2,313,744**	2,182,848
BOD Sitting fees	*(refer to note 13)*	**125,000**	40,000
		2,438,744	2,222,848

16 RELATED PARTY TRANSACTION AND BALANCE (Continued…)

c) The following receivable/ (payable) balances arose as a result of transactions with related parties:

Name of related party	***Relationship***	***31 December 2025 SAR***	*31 December 2024 SAR*
Alteia Capital Ltd (previously known as Alteia African Assets Ltd)	Shareholder	**86,030**	86,030
Alteia Saudi Murabaha fund	Fund manager	**245,551**	272,734
Alfowzan Murabaha fund	Fund manager	**235,465**	-
Suite Sante Fund	Fund manager	**106,566**	-
Logistics fund	Fund manager	**7,500**	-
Alteia GCC Fund SP	Common shareholder	-	50,000
		681,112	408,764
Alteia Shariah Hedge Fund SP	Common shareholder	**750,000**	-
Alteia Saudi Murabaha fund(Investment at FVTPL)	Fund manager	**6,546,893**	5,226,381
Board of Directors	Company Board	**310,000**	215,000

All the above-mentioned related parties are either Saudi Arabian nationals or entities incorporated in the Kingdom of Saudi Arabia, except Alteia Capital Ltd, which is incorporated in Mauritius, and Alteia Shariah Hedge Fund SP and Alteia GCC Fund SP, which are incorporated in the Cayman Islands.

17 ZAKAT AND INCOME TAX

a) Zakat

The zakat charge consists of the current year provision amounting to SAR nil (year ended 31 December 2024: SAR 103,411). The provision is based on the following:

	31 December 2025 SAR	*31 December 2024 SAR*
Movement in zakat provision during the year		
The movement in zakat provision for the year ended 31 December 2025 and 2024 is as follows:		
At the beginning of the year	**103,411**	34,302
Prior year adjustment	**2,541**	**-**
Provided during the year	**-**	103,411
Payments during the year	**(105,952)**	(34,302)
At 31 December	**-**	103,411

b) Current year Corporate Income tax

The income tax charge consists of the current year provision amounting to SAR nil (year ended 31 December 2024: SAR nil). The provision is based on the following:

	31 December 2025 SAR	*31 December 2024 SAR*
Tax base for the Company	**(3,170,140)**	(3,287,413)
Total income tax payable	**-**	-

As at 31 December 2025, no Zakat or income tax assessments have been received from the Zakat, Tax and Customs Authority (ZATCA) for the periods up to the reporting date.

18 DEFERRED TAX

The following are the movement in deferred tax asset recognized as follows:

	31 December 2025	*31 December 2024*
	SAR	*SAR*
The balance at the beginning of the year	-	-
Deferred tax on unused tax losses	**1,871,689**	-
Deferred tax on other deductible temporary difference	**93,103**	
The balance at the end of the year	**1,964,792**	-

Deferred tax asset has been recognized on carried forward tax losses pertaining to non-saudi shareholders, calculated at the applicable tax rate of 20%.Management expects that the deferred tax assets recognized, including those arising from carried forward tax losses and other deductible temporary differences, will be fully utilized against future taxable profits.

19 FINANCIAL RISK MANAGEMENT

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has appointed the Audit Committee, which has the responsibility to monitor the overall risk process within the Company.

The Board of Directors has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits.

Credit risk

The Company manages exposure to credit risk, which 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 assesses the probability of default of counterparties using internal rating mechanism. This is done for corporate and high net worth individuals only.

The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

The Company's risk management policies are designed to identify, to set appropriate risk limits, and to monitor the risks and adherence to limits. Actual exposures against limits are monitored on regularly basis. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company applies IFRS 9 for measuring expected credit losses on its financial assets. Based on management's assessment, the ECL for the year is immaterial . Accordingly, no provision for ECL has been recognized in the financial statements. This policy is applied consistently with the Company's credit risk management framework described above.

The carrying amount of financial assets represents the maximum credit exposure. In assessing credit risk, prepaid expenses have been excluded from other receivables. The exposure to credit risk at the reporting date was on account of:

	31 December 2025	*31 December 2024*
	SAR	*SAR*
Cash and cash equivalents	**2,282,469**	1,657,883
Other receivables	**3,663,397**	3,727,289
Due from related parties	**681,112**	408,764
	6,626,978	5,793,936

Market risk

Market risk is measured, monitored and managed with a blend of quantitative and qualitative approach along with experienced talent and quantitative tools including sensitivity analysis and Value at Risk approach. In addition, exposure limits for individual transactions, concentration, maturities and other risk parameters captures the risk timely.

19 FINANCIAL RISK MANAGEMENT (Continued…)

a) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars. Since Saudi Riyals is on a fixed parity to the US Dollar, management believes that the Company is not subject to any significant currency risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its net financing requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of financing to dry up immediately. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

i) Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2025 and 31 December 2024 based on contractual undiscounted repayment obligations. The contractual maturities of liabilities have been determined based on the remaining period at the statement of financial position date to the contractual maturity date.

	2025			
	Fixed maturity			
	Within 1 year	**More than 1 year**	**No fixed maturity**	**Total**
Accruals and other payables	**606,054**	**-**	**223,804**	**829,858**
Defined benefit obligation	**-**	**-**	**442,928**	**442,928**
	606,054	**-**	**666,732**	**1,272,786**

	2024			
	Fixed maturity			
	Within 1 year	More than 1 year	No fixed maturity	Total
Accruals and other payables	282,987	-	174,789	457,776
Defined benefit obligation	-	-	300,981	300,981
	282,987	-	475,770	758,757

ii) Analysis of financial assets and liabilities according to when they are expected to be recovered or settled

The table shows an analysis of financial assets and liabilities according to when they are expected to be recovered or settled:

	2025			
	Fixed maturity			
	Within 1 year	**More than 1 year**	**No fixed maturity**	**Total**
Financial assets				
Cash and cash equivalents	**2,282,469**	**-**	**-**	**2,282,469**
Other receivables	**3,663,397**	**-**	**-**	**3,663,397**
Investments carried at fair value through profit or loss ("FVTPL")	**-**	**-**	**6,546,893**	**6,546,893**
Due from related parties	**681,112**	**-**	**-**	**681,112**
Total	**6,626,978**	**-**	**6,546,893**	**13,173,871**
Financial liabilities				
Accruals and other payables	**606,054**	**-**	**223,804**	**829,858**
Defined benefit obligation	**-**	**-**	**442,928**	**442,928**
Total	**606,054**	**-**	**666,732**	**1,272,786**
Net financial assets (liabilities)	**6,020,924**	**-**	**5,880,161**	**11,901,085**

19 *FINANCIAL RISK MANAGEMENT (Continued…)*

b) Liquidity risk(Continued…)

ii) Analysis of financial assets and liabilities according to when they are expected to be recovered or settled(Continued…)

	2024			
	Fixed maturity			
	Within 1 year	More than 1 year	No fixed maturity	Total
Financial assets				
Cash and cash equivalents	1,657,883	-	-	1,657,883
Other receivables	3,727,289	-	-	3,727,289
Investments carried at fair value through profit or loss ("FVTPL")	-	-	5,226,381	5,226,381
Due from related parties	408,764	-	-	408,764
Total	5,793,936	-	5,226,381	11,020,317
Financial liabilities				
Accruals and other payables	282,987	-	174,789	457,776
Defined benefit obligation	-	-	300,981	300,981
Total	282,987	-	475,770	758,757
Net financial assets (liabilities)	5,510,949	-	4,750,611	10,261,560

c) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Company is exposed to market risk with respect to its investments in funds.

A change in the NAV of Level 3 investment, with all other variables held constant, would impact the statement of comprehensive income as set out below:

Change in NAV %	***For the year ended 31 December 2025***	***For the year ended 31 December 2024***
	SAR	*SAR*
± 5	**327,345**	261,319
± 10	**654,689**	522,638

20 FINANCIAL INSTRUMENTS AND FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. Financial instruments comprise financial asset and financial liabilities. Financial assets consist of bank balances, other receivables. Financial liabilities consist of accounts payable and accruals and amounts due to a related party.

20 FINANCIAL INSTRUMENTS AND FAIR VALUE (Continued…)

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Assets

31 December 2025	**Financial assets classification**		***Fair Value hierarchy***
	Amortised cost	***FVTPL***	***Level 3***
Investments carried at fair value through profit or loss ("FVTPL")	**-**	**6,546,893**	**6,546,893**
Total	**-**	**6,546,893**	**6,546,893**

Assets

31 December 2024	Financial assets classification		*hierarchy*
	Amortised cost	*FVTPL*	*Level 3*
Investments carried at fair value through profit or loss ("FVTPL")	-	5,226,381	5,226,381
Total	-	5,226,381	5,226,381

Except Investment at FVTPL,all other financial assets and financial liabilities as at 31 December 2025 and 31 December 2024, were classified as finanacial assets and financial liabilities carried at amortized cost.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the year, there were no transfers between the levels.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company's management determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement, such as assets held for distribution in a discontinued operation.

Due to the short-term nature of the financial assets and liabilities; the fair values of the financial assets and liabilities are not materially different from their carrying values.

Reconciliation of Level 3 instruments

A reconciliation of the opening and closing amounts of Level 3 investments carried at FVTPL is given below:

	31 December 2025 - in SAR			
	At beginning	**New acquisitions**	**Fair value movement**	**At end**
Investments carried at FVTPL	**5,226,381**	**889,841**	**430,671**	**6,546,893**

	31 December 2024 - in SAR			
	At beginning	New acquisitions	Fair value movement	At end
Investments carried at FVTPL	-	5,000,000	226,381	5,226,381

20 FINANCIAL INSTRUMENTS AND FAIR VALUE (Continued…)

Valuation techniques

When the fair values of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

For financial assets at fair value through profit or loss classified as Level 3 include investment in an unquoted fund, the fair value of which is determined based on net assets value (NAV) obtained from the latest available financial statements of the unquoted fund. The valuation is sensitive to changes in the fair value of the underlying assets held by the investee funds.The NAV is derived from the valuation of the underlying trade finance assets, which are primarily extended at an average contractual rate of approximately 14%, using discounted cash flow techniques. The valuation reflects expected future cash flows discounted at rates that consider market conditions and credit risk. Key unobservable inputs include Credit risk, expected cash flow timing and risk-adjusted discount rates. The valuation is sensitive to changes in the fair value of the underlying assets held by the investee funds A reasonably possible change in the NAV, resulting from changes in the fair value of the underlying investments, would have a corresponding impact on the carrying amount of the investment.

Fair value transfers

There have been no transfers to and from Level 3 during the year (2024: none).

21 REGULATORY REQUIREMENTS FOR CAPITAL AND CAPITAL ADEQUACY

In accordance with the Prudential Rules issued by the Capital Market Authority ("CMA") (the Rules), given below are the capital base, minimum capital requirement and total capital ratio as at 31 December 2025 and 31 December 2024.

	For the year ended 31 December 2025	*For the year ended 31 December 2024*
	SAR	*SAR*
Capital base		
Tier-I Capital	12,531,000	9,843,824
Tier-II Capital	-	-
Total capital base	**12,531,000**	9,843,824
Minimum capital requirement		
Market Risk	13,094,000	235,271
Credit Risk	19,554,000	33,778,590
Operational Risk	20,131,000	51,050,711
Concentration Risk	12,751,000	17,735,000
Risk weighted asset	**65,530,000**	102,799,572
Total minimum capital requirement	**5,242,400**	8,223,966
Capital Adequacy Ratio		
Tier 1 capital ratio	**19.12%**	9.58%
Total capital ratio	**19.12%**	9.58%
Surplus in capital	**7,288,600**	1,619,858

(a) The above information has been extracted from the Company's Capital Adequacy Model for the year ended 31 December 2025 to be submitted to CMA.

(b) The Capital Base consists of Tier 1 Capital and Tier 2 Capital calculated as per Article 4 and 5 of the Rules respectively. The Minimum Capital Requirements for Market, Credit and Operational Risk are calculated as per the requirements specified in Part 3 of the Rules.

(c) The Company is required to maintain adequate capital as specified in the Rules. The capital adequacy ratio for Tier 1 shall not be less than 6% and total Tier 1 and Tier 2 Capital shall not be less than 8%.

21 REGULATORY REQUIREMENTS FOR CAPITAL AND CAPITAL ADEQUACY(Continued…)

The Company is fully equity-financed, comprising share capital , accumulated losses and other reserves. The Company's objectives in managing capital are to safeguard its ability to continue as a going concern, support operations, and maintain financial flexibility. The Company monitors capital to ensure compliance with regulatory requirements, including maintaining the minimum paid-up capital of SAR 20 million and minimum capital adequacy ratio, as disclosed in the note.

22 ASSETS UNDER MANAGEMENT

The Company manages investment funds on behalf of its customers, which amounts to SAR 108 million as at 31 December 2025 (31 December 2024: SAR 50 million). Consistent with its accounting policy, such balances are not included in the Company's financial statements as these are held by the Company in fiduciary capacity.

23 EVENTS AFTER THE REPORTING PERIOD

On 30 December 2025, the Company transferred SAR 750,000 as a subscription to a related party investment fund. The fund units were allocated on 5 January 2026 upon receipt and processing of the funds. As at 31 December 2025, the amount was recorded as an advance to a related party. The subscription was completed subsequent to year end.

Subsequent to the reporting date, the Company received a penalty notice from the Capital Market Authority (CMA) amounting to SAR 370,000 in relation to regulatory violations identified during a 2024 inspection, including inadequate client disclosures and failure to safeguard client funds through a licensed custodian. Management has taken corrective actions, including transferring client funds to a licensed custodian and updating client agreements and disclosures. This event has been assessed as a non-adjusting subsequent event.

24 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments exist at reporting date.

25 BOARD OF DIRECTORS' APPROVAL

These financial statements were approved by the Board of Directors on 29 March 2026.