ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM OCTOBER 22, 2023 (DATE OF
COMMERCIAL REGISTRATION) TO DECEMBER 31, 2024

Deloitte.

Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital SAR 5,000,000
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Saudi Arabia
C.R. No. 1010600030

INDEPENDENT AUDITOR'S REPORT

To the shareholder of
Aditum Capital Company
(A single shareholder 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 **Aditum Capital Company** ("the Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from October 22, 2023 (date of commercial registration) to December 31, 2024, and notes to the financial statements, including a summary of 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 December 31, 2024, and its financial performance and its cash flows for the period from October 22, 2023 (date of commercial registration) to December 31, 2024 in accordance with International Financial Reporting Standards ("IFRSs") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with 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 of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("the Code") as 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 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 that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA, the applicable Regulations for Companies and the Company's bylaws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

Independent Auditor's Report
To the shareholder of Aditum Capital Company

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 the 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 International Standards on Auditing that are 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 the one 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 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 disclosure is 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.

Deloitte and Touche & Co.
Chartered Accountants

Tariq Bin Mohammed Al-Fattani
Certified Public Accountant
License No. 446
Ramadan 28, 1446H,
March 28, 2025

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

	Notes	2024 SAR
ASSETS		
Non-current assets		
Property and equipment, net	5	**2,533,706**
Right-of-use assets	6	**3,928,009**
Total non-current assets		**6,461,715**
Current assets		
Cash and cash equivalent	7	**4,194,170**
Prepayments and other assets	8	**1,048,413**
Total current assets		**5,242,583**
TOTAL ASSETS		**11,704,298**
EQUITY AND LIABILITIES		
Equity		
Share capital	1	**6,400,000**
Accumulated losses		**(5,284,200)**
Total equity		**1,115,800**
Liabilities		
Non-current liabilities		
Lease liability	10	**2,120,528**
Employees' defined benefit obligations		**45,578**
Total non-current liabilities		**2,166,106**
Current liabilities		
Accounts payable		**56,341**
Accrued expenses and other liabilities	9	**342,032**
Lease liability	10	**923,535**
Due to a related party	11	**7,100,484**
Total current liabilities		**8,422,392**
TOTAL EQUITY AND LIABILITIES		**11,704,298**

Chairman **Chief Executive Officer** **Chief Financial Officer**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM OCTOBER 22, 2023 (DATE OF COMMERCIAL REGISTRATION) TO DECEMBER 31, 2024**

	Notes	For the period from October 22, 2023 (date of commercial registration) to December 31, 2024 SAR
General and administrative expenses	13	(5,160,264)
Operating loss for the period		(5,160,264)
Finance cost	10	(349,952)
Other income		226,016
Loss before income tax for the period		(5,284,200)
Income tax expense, net	12	-
Net loss for the period		(5,284,200)
Other comprehensive income for the period		-
Total comprehensive loss for the period		(5,284,200)

Chairman **Chief Executive Officer** **Chief Financial Officer**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM OCTOBER 22, 2023 (DATE OF COMMERCIAL REGISTRATION) TO DECEMBER 31, 2024

	Share capital SAR	Retained earnings SAR	Total SAR
Issuance of share capital (Note 1)	6,400,000	-	6,400,000
Total comprehensive loss for the period	-	(5,284,200)	(5,284,200)
Balance at December 31, 2024	**6,400,000**	**(5,284,200)**	**1,115,800**

Chairman	Chief Executive Officer	Chief Financial Officer

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM OCTOBER 22, 2023 (DATE OF COMMERCIAL REGISTRATION) TO DECEMBER 31, 2024

		For the period from October 22, 2023 (date of commercial registration) to December 31, 2024 SAR
OPERATING ACTIVITIES		
Loss before income tax		**(5,284,200)**
Adjustments for:		
Depreciation of property and equipment	5	**14,207**
Depreciation on right of use asset	6	**1,086,471**
Finance cost on lease liability	10	**349,952**
Employee defined benefit obligations		**45,578**
		(3,787,992)
Changes in working capital:		
Prepayments and other assets	8	**(1,048,413)**
Accounts payable		**56,341**
Accrued expenses and other liabilities	9	**342,032**
Due to a related party	11	**7,100,484**
Net cash generated from operating activities		**2,662,452**
INVESTING ACTIVITIES		
Purchase of property and equipment	5	**(2,547,913)**
Net cash used in investing activities		**(2,547,913)**
FINANCING ACTIVITIES		
Issuance of share capital	1	**6,400,000**
Payment of lease liability	10	**(2,320,369)**
Net cash generated from financing activities		**4,079,631**
Net increase in cash and cash equivalents		**4,194,170**
Cash and cash equivalents at the beginning of the period		**-**
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	7	**4,194,170**

Non-cash items:

Additions to right-of-use assets	6	(5,014,480)
Additions to lease liabilities	10	5,014,480

Chairman	Chief Executive Officer	Chief Financial Officer

1. CORPORATE INFORMATION

Aditum Capital Company is a Single Shareholder Closed Joint Stock Company (the "Company"), registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration Number 1010940298, National Unified Number 7037063612 dated 07/04/1445H, corresponding to 22/10/2023G. The Company is wholly owned by Aditum Investment Management Limited (the "Parent company" or the "Shareholder").

The principal activity of the Company is advising securities in accordance with Ministry of Investment rules and regulations under the license number 102114412214522 dated 17/12/1444H, corresponding to 06/07/2023G. For the activity listed above, the Company obtained its operating license from the Capital Market Authority on 26/03/2024G, corresponding to 16/09/1445H.

The Company's registered office is located at Building 1.09- Unit 2 – Level 6, King Abdullah Financial District, Riyadh 13519, Saudi Arabia.

First fiscal year
As per the Company's bylaws, the first fiscal year commences from October 22, 2023 (date of commercial registration) to December 31, 2024. Each fiscal year following the first fiscal year will be from January 1 to December 31 from each year.

GOING CONCERN

As at December 31, 2024, the Company has equity amounting to SR 6.4 million and accumulated losses of SR 5.2 million exceeding 50% of its share capital.

In accordance with Article 132 (Company losses) of the Saudi Arabian Companies Law, if the losses of a company amount to half of its capital, the company's board of directors shall, within 60 days from the date of his knowledge thereof, announce the losses and the recommendation relating thereto and shall within 180 days from the said date, call for a meeting of the general assembly of partners to consider the continuation of the company by taking measures necessary to resolve such losses, or the dissolution of the company.

On March 28, 2025, the Shareholder of the Company, have resolved to provide adequate financial support to the Company for the foreseeable future i.e. at least for 12 months from the date of signing of the annual financial statements of the Company for the period ended 31 December 2024, to enable the Company to meet its financial obligations as and when they fall due.

On this basis, the accompanying financial statements have been prepared on the assumption that the Company will continue as a going concern.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

The financial statements have been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements are presented in Saudi Riyals ("SAR") which is the functional currency of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the cost of the financial assets, as appropriate, on initial recognition.

The Company initially recognises financial assets on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognises a loss allowance for expected credit losses on financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

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.

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 for the exposure at default this is represented by the assets’ gross carrying amount at the reporting date.

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Measurement and recognition of expected credit losses (Continued)

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.

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

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating
- significant deterioration in external market indicators of credit risk for a particular financial instrument
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations
- an actual or expected significant deterioration in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations

Despite the aforegoing, 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 i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of ‘investment grade’ in accordance with the globally understood definition. 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.

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 receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; 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)

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due for financial assets unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy
The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. 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.

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities
Financial liabilities are recognised initially on the trade date at the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at cost. All financial liabilities are subsequently measured at amortised cost.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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 the future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes accounted for on a prospective basis.

The Company applies the following estimated useful lives:

Office equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	lesser of the useful life or the lease terms

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property and equipment (Continued)
An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain and loss on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in the statement of profit or loss.

Maintenance and normal repairs which do not materially extend the estimated useful life of an asset are charged to the statement of profit or loss, as and when incurred. Major renewals and improvements, if any, are recognised in the carrying amount of the property and equipment.

Impairment of tangible assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

Right of use assets
The Company recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right of use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities
At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees, if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the respective lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of certain stores (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Expenses
Expenses are measured and recognised as a period cost at the time when they are incurred. Expenses related to more than one financial period are allocated over such periods proportionately.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax

The Company is subject to the regulations of Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. Income tax is charged to the statement of profit or loss on an accrual basis. The income tax is computed on the foreign shareholder's share in the adjusted net income. Additional amounts, if any, that may become due on finalization of an assessment are accounted for in the year in which assessment is finalized. Total income tax comprises current and deferred tax.

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

Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Value added tax (VAT)
Sales, expenses and assets are recognised net of the amount of Value added tax, except when the value added tax on purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax 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 value added tax receivable from, or payable to, the taxation authority is included as part of receivable or payables in the statement of financial position.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Useful lives and residual values of property and equipment
Estimated useful lives of property and equipment are determined for calculating depreciation, taking into account the expected usage of assets and physical wear and tear. Residual values and estimated useful lives are reviewed annually.

4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following standards, amendments, or interpretations effective for annual periods beginning on or after January 1, 2024, did not have a significant impact on the Company's financial statements:

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants and Classification of liabilities as current or non-current	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 subject to endorsement from SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA

4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (Continued)

New and revised IFRS Standards in issue but not yet effective

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 January 1, 2025.

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Amendment to IFRS 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
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 recognized 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 recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026.
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

5. PROPERTY AND EQUIPMENT

	Computers and IT Equipment SAR	Capital work in progress SAR	Total 2024 SAR
Cost:			
Additions	**46,495**	**2,501,418**	**2,547,913**
At 31 December 2024	**46,495**	**2,501,418**	**2,547,913**
Accumulated depreciation:			
Charge for the period	**14,207**	**-**	**14,207**
At 31 December 2024	**14,207**	**-**	**14,207**
Net book values:			
At 31 December 2024	**32,288**	**2,501,418**	**2,533,706**

5.1 The amount of capital work in progress as at December 31, 2024 pertains to new office construction and related it networking.

6. RIGHT-OF-USE ASSET

	Total 2024 SAR
Cost:	
Additions	**5,014,480**
At 31 December 2024	**5,014,480**
Accumulated depreciation:	
Charge for the period	**1,086,471**
At 31 December 2024	**1,086,471**
Net book values:	
At 31 December 2024	**3,928,009**

7. CASH AND CASH EQUIVALENT

	2024 SAR
Cash at bank	2,194,170
Short-term placements	2,000,000
	4,194,170

Bank current account is placed with a reputed local bank which has a good credit rating with limited credit risk. The Company assessed the expected credit loss on the bank balance as at December 31, 2024 to be immaterial.

8. PREPAYMENTS AND OTHER ASSETS

	2024 SAR
VAT receivable	**794,407**
Security deposit	**163,592**
Prepaid expenses	**33,155**
Other receivable	**31,995**
Accrued interest income	**25,264**
	1,048,413

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024 SAR
Accrued board expenses	**217,032**
Accrued audit fee	**125,000**
	342,032

10. LEASE LIABILITY

	2024 SAR
At the beginning of the period	**-**
Additions during the period	**5,014,480**
Interest for the period	**349,952**
Paid during the period	**(2,320,369)**
At 31 December 2024	**3,044,063**
Current	**923,535**
Non-current	**2,120,528**
	3,044,063

11. RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Company transacted with its parent Company and an affiliate. The terms of those billings and charges are similar to ordinary trade receivables and payables:

Name	**Relationship**
Aditum Investment Management Limited	Shareholder (Parent Company)

The significant transactions with the affiliate company and related amounts for the period ended December 31, are as follows:

Particular	**Relationship**	**2024 SAR**
Expenses paid on behalf of the Company	Affiliate Company	**7,100,484**

Expense for the year ended December 31, 2024 pertaining to transactions with related parties i.e key management personnel included in the statement of income are as follows:

Particular	**Relationship**	**2024 SAR**
Remuneration	Key management personnel	**1,284,658**
Other benefits	Key management personnel	**31,944**

Balance due from a related party as at December 31, is as follows:

	2024 SAR
Aditum Investment Management Limited	**7,100,484**
	7,100,484

12. INCOME TAX

Charge for the period
No current income tax charge has been provided as the Company has incurred taxable losses for the period from October 22, 2023 (date of commercial registration) to December 31, 2024.

Status of tax assessment
The Company is in the process of filing its tax return with ZATCA for the period from October 22, 2023 (date of commercial registration) to December 31, 2024.

Deferred tax
No deferred tax has been recognized by the company during the period.

13. GENERAL AND ADMINISTRATIVE EXPENSES

	2024 SAR
Staff salaries and related costs	**1,795,000**
Accounting, legal and Consultancy services	**1,247,254**
Depreciation on right-of-use asset	**1,086,471**
Director Fee	**246,113**
Rent & Rates	**239,858**
Regulatory Fee	**174,823**
Audit Fees	**125,000**
Internet & Communication Expense	**106,540**
Depreciation on property and equipment	**14,207**
Other expenses	**124,998**
	5,160,264

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash in bank, short term placements, security deposit and other assets and financial liability consists of due to a related party, accruals and other payables. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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 (i.e. as prices) or indirectly (i.e. derived from prices) observable; and
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at 31 December 2024 the fair value of the financial assets and financial liabilities of the Company, approximate its carrying values due to relatively short-term nature and are categorized as Level 3.

15. FINANCIAL RISK MANAGAMENT

The principal financial risks faced by the Company relate to credit risk, currency risk and liquidity risk.

Capital management
The Company manages its capital to ensure it will be able to continue as a going concern while maximizing the return to shareholder through the optimization of the equity balance. The capital structure of the Company consists of equity comprising of the share capital.

Categories of financial instruments

	2024 SAR
Financial assets	
Cash and cash equivalents	**4,194,170**
Security deposit	**163,592**
Accrued interest income	**25,264**
Other receivable	**31,995**
Total financial assets	**4,415,021**
Financial liabilities	
Due to a related party	**7,100,484**
Lease liability	**3,044,063**
Accounts payable	**56,341**
Total financial liabilities	**10,200,888**

Foreign exchange risk
Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The functional and presentation currency of the Company is Saudi Riyals. Management believes that there is no significant foreign currency exposure since most of the Company's transactions that are not denominated in Saudi Riyals were undertaken in UAE dirham which is pegged to USD and the change will not have a material impact on the financial statements.

Credit risk
Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from bank balances.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, 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 or geographical location.

With respect to credit risk arising from the financial assets of the Company, including bank balances, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

15. FINANCIAL RISK MANAGAMENT (Continued)

Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed in the table below.

	2024
	SAR
Cash and cash equivalents	**4,194,170**
Security deposit	**163,592**
Accrued interest income	**25,264**
Other receivable	**31,995**
	4,415,021

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company is not exposed to significant liquidity risk. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

16. SUBSEQUENT EVENTS TO THE REPORTING DATE

On March 20, 2025, the Shareholder of AIML, during its extraordinary meeting approved the Board of Directors recommendation to increase the capital of the Company from SR 6.4 million to SR 26.4 million, through the issuance of 2 million shares, to be sub-scribed by the Shareholder. The capital increase amount of SR 20 million shall be deposited into the Company's existing bank account with Arab National Bank.

No events other than the one discussed above, have occurred subsequent to the reporting date and before the issuance of these financial statements, which requires adjustment to, or disclosure, in these financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors of the company on Ramadan 27, 1446H, corresponding to March 27, 2025.