

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

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

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder
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 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements 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 (“ISAs”) as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as endorsed in the Kingdom of Saudi Arabia (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the Companies Law, and the Company’s Bylaws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the shareholder of Aditum Capital Company (Continued)**Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)**

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent auditor's report to the shareholders of Aditum Capital Company (Continued)**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Deloitte and Touche & Co.
Chartered Accountants**


Tariq Bin Mohammed Al-Fattani
Certified Public Accountant
License No. 446
22 Ramadan 1447H
11 March 2026



ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property and equipment, net	5	2,190,990	2,533,706
Right-of-use assets	6	2,925,113	3,928,009
Total non-current assets		5,116,103	6,461,715
Current assets			
Prepayments and other assets	7	1,476,067	1,048,413
Investment held at amortized cost	9	26,516,878	-
Cash and cash equivalent	8	877,293	4,194,170
Total current assets		28,870,238	5,242,583
TOTAL ASSETS		33,986,341	11,704,298
EQUITY AND LIABILITIES			
Equity			
Share capital	14	26,400,000	6,400,000
Accumulated losses		(5,161,959)	(5,284,200)
Total equity		21,238,041	1,115,800
Liabilities			
Non-current liabilities			
Lease liability	10	1,196,993	2,120,528
Employee defined benefit obligations	11	153,358	45,578
Total non-current liabilities		1,350,351	2,166,106
Current liabilities			
Accounts payable		73,164	56,341
Accrued Income Tax	15	207,499	-
Lease liability	10	923,535	923,535
Accrued expenses and other liabilities	12	3,093,267	342,032
Due to a related party	13	7,100,484	7,100,484
Total current liabilities		11,397,949	8,422,392
TOTAL EQUITY AND LIABILITIES		33,986,341	11,704,298



Chairman



Chief Executive Officer



Finance Manager

The accompanying notes form an integral part of these financial statements

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Notes	31 December 2025	For the period from October 22, 2023 (date of commercial registration) to December 31, 2024
Revenue	16	13,234,699	-
General and administrative expenses	17	(13,434,912)	(5,160,264)
Operating loss for the year / period		(200,213)	(5,160,264)
Finance cost	18	(250,582)	(349,952)
Other income	19	772,509	226,016
Profit before income tax for the year / period		321,714	(5,284,200)
Income tax expense, net	15	(207,499)	-
Net Profit after income tax for the year / period		114,215	(5,284,200)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain on employee defined benefit obligations	11	8,026	-
Total comprehensive income / (loss) for the year / period		122,241	(5,284,200)


Chairman


Chief Executive Officer


Finance Manager

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	<u>Share capital</u>	<u>Accumulated profit or losses</u>	<u>Total equity</u>
Balance as at 22 October 2023	-	-	-
Issuance of share capital	6,400,000	-	6,400,000
Total comprehensive loss for the period	-	(5,284,200)	(5,284,200)
Balance as at 31 December 2024	<u>6,400,000</u>	<u>(5,284,200)</u>	<u>1,115,800</u>
Balance as at 01 January 2025	6,400,000	(5,284,200)	1,115,800
Additional capital contribution (Note 1)	20,000,000	-	20,000,000
Total comprehensive income for the year	-	122,241	122,241
Balance as at 31 December 2025	<u>26,400,000</u>	<u>(5,161,959)</u>	<u>21,238,041</u>



Chairman



Chief Executive Officer



Finance Manager

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

		31 December 2025	For the period from October 22, 2023 (date of commercial registration) to December 31, 2024
OPERATING ACTIVITIES			
Profit / (Loss) before income tax		321,714	(5,284,200)
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	829,238	14,207
Depreciation on right of use asset	6	1,002,896	1,086,471
Finance cost on lease liability	18	250,582	349,952
Employee defined benefit obligations	11	115,806	45,578
Profit on Murabaha investments	19	(754,541)	(226,016)
		1,765,695	(4,014,008)
<i>Changes in working capital:</i>			
Prepayments and other receivables		(452,918)	(1,023,149)
Accounts payable		16,823	56,341
Accrued expenses and other liabilities		2,751,235	342,032
Due to a related party		-	7,100,484
Net cash generated from operating activities		4,080,835	2,461,700
INVESTING ACTIVITIES			
Purchase of property and equipment	5	(486,522)	(2,547,913)
Acquisition of investment held at amortised cost		(26,400,000)	-
Profit received on Murabaha investments		662,927	200,752
Net cash used in investing activities		(26,223,595)	(2,347,161)
FINANCING ACTIVITIES			
Issuance / contribution to share capital	14	20,000,000	6,400,000
Payment of lease liability	10	(1,174,117)	(2,320,369)
Net cash generated from financing activities		18,825,883	4,079,631
Net increase in cash and cash equivalents		(3,316,877)	4,194,170
Cash and cash equivalents at the beginning of the period		4,194,170	-
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR / PERIOD	8	877,293	4,194,170
<i>Non-cash transactions</i>			
Additions to right-of-use assets	6	(5,014,480)	(5,014,480)
Additions to lease liabilities	10	(5,014,480)	(5,014,480)



Chairman



Chief Executive Officer



Finance Manager

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

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 activities of the Company are Advising in securities services and Managing Investments and Operating Funds in accordance with Capital Market Authority under license number 23273-32, dated 26/02/1445H corresponding to 11/09/2023G, the Company commenced operations on 08/12/1446H corresponding to 04/06/2025G. In addition, the Company is licensed by the Ministry of Investment under license number 102114412214522, dated 17/12/1444H corresponding to 06/07/2023G, in accordance with the Ministry’s rules and regulations.

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

On March 20, 2025, the Shareholder Aditum Investment Management Limited (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 subscribed by the Shareholder. The capital increase amount of SR 20.0 million was deposited into the Company's existing bank account with Arab National Bank.

2. 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”).

These financial statements are prepared under the historical cost convention using the accrual basis of accounting and the going concern assumption, except for the following:

Items	Measurement bases
Employee benefits liabilities	Present value of the defined benefit obligation, using actuarial present value calculations based on projected unit credit method.

Functional and presentation currency

These financial statements are presented in Saudi Riyals, which is the functional and presentation currency of the Company.

The material accounting policies adopted for the preparation of these financial statements are set out below. These policies are consistent with those applied to the previous financial year ended 31 December 2024 except for those disclosed in note 4.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial Asset

Initial measurement and recognition

Financial assets at initial recognition, are measured at their fair values. Subsequent measurement of a financial asset is dependent on its classification and is either at amortized cost or fair value through other comprehensive income (OCI) or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to expected credit losses. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes other receivables and short-term deposits.

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.

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Impairment of financial assets (continued)

The Company recognizes 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 recognizes 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 recognized 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.

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 recognizes 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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

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.

ADITUM CAPITAL COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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 recognized in profit or loss.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another 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 recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

Financial liabilities

Financial liabilities are recognized 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 amortized cost.

Derecognition of financial liabilities

The Company derecognizes 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 recognized 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 realize the asset and settle the liability simultaneously.

ADITUM CAPITAL COMPANY
(A SINGLE SHAREHOLDER CLOSED JOINT STOCK COMPANY)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(ALL AMOUNTS IN SAUDI RIYALS UNLESS OTHERWISE STATED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provisions

Provisions are recognized 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 recognized 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 recognized 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 recognized 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	Leser of the useful life or the lease terms

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

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.

Revenue recognition

Revenue is recognised at a point in time to the extent the company has rendered the services under an agreement, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company.

Revenue is measured at the fair value of the consideration received or receivable, exclusive of trade discounts, if any.

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.

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.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

End of service benefits

The provision for end of service benefits is determined in accordance with Saudi Arabian Labour Laws and using actuarial valuation method. Net obligations, with respect to end of service benefits, to the Company are calculated by using a projected unit credit method. Actuarial gains and losses on remeasurements are recognised in full in the period in which they occur in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Interest expense is calculated by applying the discount rate to the net defined benefit liability. The Company recognizes the following changes in the net defined benefit obligation under 'Employees' salaries and other benefits' in the statement of profit or loss and other comprehensive income:

- Service costs comprising current services costs, past-service costs, gain and losses on curtailments and non-routine settlements, and
- Net interest expense or income

Actuarial gains/(losses) are recognized in other comprehensive income.

The assumptions used to calculate the scheme obligations include assumptions such as expected future salaries growth, expected employee resignation rates, and discount rate to discount the future cash flows. The Company is also required to contribute towards a state-owned benefit plan where the Company's obligation under the plan is to make specified monthly contribution based on specified percentage of payroll cost as stipulated under the regulation. These contributions are recognized as an expense when employees have rendered the service entitling them to the contributions. Any unpaid amounts are classified as accruals.

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

3. 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.

Employee benefits liability

The cost of the employee benefits under defined unfunded benefit plans is determined using an actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined unfunded benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on an annual basis or more frequently, if required.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Going concern

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

4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

4.1 Amended and revised International Financial Reporting Standards ("IFRSs") Standards that are effective for the current period

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

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

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.2 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, 2026. The Company has opted not to early adopt these pronouncements and is in the process of assessing the impact on the financial statement of the Company.

Standard, interpretation or amendments	Description	Effective date
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.	January 1, 2026

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4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

4.2 New and revised IFRS Standards in issue but not yet effective

Standard, interpretation or amendments	Description	Effective date
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	January 1, 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.	January 1, 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.	January 1, 2027

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5. PROPERTY AND EQUIPMENT

	Leasehold Improvements	Furniture & Fixtures	Office Equipment	CWIP	Computers & IT Equipment	Total
Cost:						
At 1st January 2025	-	-	-	2,501,418	46,495	2,547,913
Additions during the period	-	3,000	4,450	449,679	29,393	486,522
Transfers during the year	1,826,943	266,995	254,573	(2,951,097)	602,586	-
At 31 December 2025	1,826,943	269,995	259,023	-	678,474	3,034,435
Accumulated depreciation:						
At 1st January 2025	-	-	-	-	(14,207)	(14,207)
Charge for the year	(466,318)	(53,772)	(86,055)	-	(223,093)	(829,238)
At 31 December 2025	(466,318)	(53,772)	(86,055)	-	(237,300)	(843,445)
Net Book Value						
At 31 December 2025	1,360,625	216,223	172,968	-	441,174	2,190,990
Cost:						
As at 22 October 2023	-	-	-	-	-	-
Additions during the period	-	-	-	2,501,418	46,495	2,547,913
At 31 December 2024	-	-	-	2,501,418	46,495	2,547,913
Accumulated depreciation:						
As at 22 October 2023	-	-	-	-	-	-
Charge for the period	-	-	-	-	(14,207)	(14,207)
At 31 December 2024	-	-	-	-	(14,207)	(14,207)
Net Book value						
At 31 December 2024	-	-	-	2,501,418	32,288	2,533,706

5.1 During the year, the company moved to the new office and the capital work in progress was capitalized on the date of occupancy.

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6. RIGHT-OF-USE ASSET

	31 December 2025	31 December 2024
Cost:		
At the beginning of the year / period	5,014,480	-
Additions during the year / period	-	5,014,480
At the end of the year / period	5,014,480	5,014,480
Accumulated Depreciation:		
At the beginning of the year / period	1,086,471	-
Charge for the year / period	1,002,896	1,086,471
At the end of the year / period	2,089,367	1,086,471
Net Book Value	2,925,113	3,928,009

7. PREPAYMENTS AND OTHER ASSETS

	31 December 2025	31 December 2024
Other receivables	909,800	31,995
VAT receivable, net	196,401	794,407
Prepaid expenses	256,274	33,155
Accrued interest income	-	25,264
Security deposit	113,592	163,592
	1,476,067	1,048,413

8. CASH AND CASH EQUIVALENT

	31 December 2025	31 December 2024
Cash at bank	877,293	2,194,170
Short-term placements	-	2,000,000
	877,293	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, 2025 to be immaterial.

9. INVESTMENT HELD AT AMORTISED COST

	31 December 2025	31 December 2024
Short term placements	26,400,000	-
Accrued interest	116,878	-
	26,516,878	-

Investments held at amortized cost represent short term placements of SAR 26 million (31 December 2024 - SR NIL) with Arab National Bank and Saudi Awwal Bank. These deposits have original maturities above three months and carry mark-up at rate ranging from 4.72% to 5.17% per annum. These deposits is due to mature between March and June 2026.

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10. LEASE LIABILITY

	31 December 2025	31 December 2024
At the beginning of the period	3,044,063	-
Additions during the period	-	5,014,480
Interest for the period	250,582	349,952
Paid during the period	(1,174,117)	(2,320,369)
At the end of the year	2,120,528	3,044,063
Current	923,535	923,535
Non-current	1,196,993	2,120,528
	2,120,528	3,044,063

11. EMPLOYEES DEFINED BENEFIT OBLIGATIONS

	31 December 2025	31 Decembr 2024
Employees' end of service benefits obligations	153,358	45,578
Movement of employees' end of service benefits obligation is as follows:		
At the beginning of the year	45,578	-
<i>Charge during the year recognized in statement of profit or loss:</i>		
Current service cost	120,405	45,578
Net interest cost	2,026	-
Past service cost	(6,625)	-
	115,806	45,578
Benefits paid	-	-
Actuarial gain on remeasurement of employees' end of service benefits obligation recognized in other comprehensive Income	(8,026)	-
At the end of the year	153,358	45,578

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11. EMPLOYEE DEFINED BENEFIT OBLIGATIONS (Continued)

The principal actuarial assumptions in respect of the employee benefit scheme are as follows:

	2025	2024
Discount rate	6.21%	6.10%
Withdrawal rate	Up to 2 years 33% and From 3 years and above 16.5%	100%
Expected rate of salary increase	5% is for first year and 4.42% onwards	8.84% is for first year and 4.42% onwards
Mortality rate	Group Reinsurance rates	
Normal retirement age	GOSI Law	GOSI Law

The table below illustrates the sensitivity of the defined benefit obligation valuation as at 31 December 2025 and 2024 to the assumptions used.

	2025	2024
Discount rate, +1%	144,335	36,707
Discount Rate, -1%	163,388	41,457
Expected rate of salary increase, +1%	164,112	41,633
Expected rate of salary increase, -1%	143,524	36,509
Withdrawal Rates, +10%	148,090	37,262
Withdrawal Rates, -10%	159,161	40,820
1 Year Mortality age set back	153,405	38,962
1 Year Mortality age set forward	153,311	38,944

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2025	31 December 2024
Employee related accrual	2,283,786	-
Accrued expenses	447,418	-
Accrued board expenses	203,463	217,032
Accrued audit fee	158,600	125,000
	3,093,267	342,032

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13. RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Company has not transacted with its parent Company and an affiliate.

Name	Relationship
Aditum Investment Management Limited	Shareholder (Parent Company)

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

Particular	Relationship	31 December 2025	31 December 2024
Expenses paid on behalf of the Company	Affiliate Company	-	7,100,484

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

Particular	Relationship	31 December 2025	31 December 2024
Remuneration	Key management personnel	1,777,356	1,284,658
Other benefits	Key management personnel	1,243,000	31,944

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

	31 December 2025	31 December 2024
Aditum Investment Management Limited	7,100,484	7,100,484
	7,100,484	7,100,484

14. SHARE CAPITAL

	31 December 2025	31 December 2024
At the beginning of the year	6,400,000	-
Additions during the period (Note 1)	20,000,000	6,400,000
At the end of the year	26,400,000	6,400,000

The authorized and paid up share capital of the Company is SAR 26,400,000 divided into 2,640,000 shares of SAR 10 each.

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15. INCOME TAX

The Company is subject to income tax at the rate of 20% of taxable income calculated in accordance with tax regulations enforced in the Kingdom of Saudi Arabia.

Movement in the income tax provision:

	31 December 2025	31 December 2024
Balance at beginning of the year / period	-	-
Provision for income tax for current year / period	207,499	-
Payment during the year	-	-
Balance at the end of the year / period	207,499	-

Charge for the year / period

	31 December 2025	31 December 2024
Current income tax charge for the period	207,499	-
Deferred tax for the period	-	-
Net impact on the statement of profit or loss	207,499	-

The Company's provision for income tax for the year ended 31 December is computed as follows:

	31 December 2025	31 December 2024
Profit / (loss) before tax	321,714	(5,284,200)
Non-Saudi portion of the adjusted net income	321,174	-
Tax at the income tax rate of 20%	64,342	-
Tax effect of expenses that are not deductible in determining taxable profit	212,324	-
Tax effect of income that are not taxable in determining taxable profit	(69,167)	-
Income tax expenses for the year	207,499	-

Deferred tax

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

The Company has filed its tax return with ZATCA up to the period ended December 31, 2024 which is still under review.

16. REVENUE

	31 December 2025	31 December 2024
Consultancy Income	11,593,750	-
Mudarabah Fee	867,108	-
Advisory Fee	507,751	-
Management Fee	227,611	-
Non-DPM Fee, net	38,479	-
	13,234,699	-

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17. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
Staff salaries and related costs	6,970,469	1,795,000
Accounting, legal and Consultancy services	2,840,240	1,247,254
Depreciation on right-of use-asset	1,002,896	1,086,471
Depreciation on property and equipment	829,238	14,207
Audit & Tax Consultant Fees	244,834	125,000
Regulatory Fee	183,485	174,823
Director Fee	176,194	246,113
Rent & Rates	-	239,858
Internet & Communication Expense	48,825	106,540
Other Expenses	1,138,731	124,998
	13,434,912	5,160,264

18. FINANCE COST

	31 December 2025	31 December 2024
Interest on Lease liability	250,582	349,952
	250,582	349,952

19. OTHER INCOME

	31 December 2025	31 December 2024
Profit on Murabaha investments	754,541	226,016
Other income	17,968	-
	772,509	226,016

20. 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 categorized 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 2025 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.

There have been no transfers between Level 1, Level 2 and Level 3 during the reporting period.

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21. FINANCIAL RISK MANAGEMENT

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

	31 December 2025	31 December 2024
<i>Financial assets</i>		
Cash and cash equivalents	877,293	4,194,170
Security deposit	113,592	163,592
Investment held at amortised cost	26,516,878	-
Accrued interest receivable	-	25,264
Other receivable	909,800	31,995
Total financial assets	28,417,563	4,415,021
<i>Financial liabilities</i>		
Due to a related party	7,100,484	7,100,484
Lease liability	2,120,528	3,044,063
Accounts payable	73,164	56,341
Accrued expenses	3,093,267	342,032
Total financial liabilities	12,387,443	10,542,920

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.

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21. FINANCIAL RISK MANAGEMENT (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.

	31 December 2025	31 December 2024
Cash and cash equivalents	877,293	4,194,170
Security deposit	113,592	163,592
Accrued interest income	-	25,264
Investment held at amortized cost	26,516,878	-
Other receivable	909,800	31,995
	28,417,563	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.

22. ASSETS HELD IN FIDUCIARY CAPACITY

These represent Murabaha placements maintained by the Company in designated client money accounts on behalf of the customers referred by the parent entity amounting to SR 656,059,000 at the reporting date. Consistent with the local regulatory rules, since the accounts are opened by the company in fiduciary capacity, the above balances are not reported in the Company's financial statements.

Further this also includes assets held and invested by the Company on behalf of its customers amounting to SAR 488,047,480 million.

23. SUBSEQUENT EVENTS TO THE REPORTING DATE

No events 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.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors of the company on Ramadan 22, 1447H, corresponding to March 11, 2026.