



ADITUM CAPITAL COMPANY

Board of Directors' Annual Report for the Year 2025

Introduction

The Board of Directors is pleased to present to our esteemed shareholder the 2025 annual report on the financial performance, key business activities, operations and strategic outlook of Aditum Capital Company, established under the National Unified Number (7037063612) and registered with the Commercial Registry under number (1010940298) issued on 07/04/1445H, and licensed by the Saudi Capital Market Authority under license number (23273-32) (the “Company”) The report has been prepared in accordance with the Capital Market Institutions Regulations and includes the Company’s financial statements for the fiscal year ending 31/12/2025.

Chairman’s Message

On behalf of the Board of Directors, I am pleased to present Aditum Capital Company’s Annual Report, reflecting a year of solid progress, efficient execution and the continued development of our investment platform.

Since our establishment in October 2023, Aditum Capital has pursued a clear strategic vision to position itself as a differentiated investment manager in the Kingdom of Saudi Arabia, grounded in strong governance, regulatory compliance and a client-focused approach. The activation of our Advising licence in March 2024 marked the beginning of our operational journey, followed by steady progress in building our capabilities and expanding our presence. Since then, the Company has achieved several important milestones, including the relocation of its offices to King Abdullah Financial District (KAFD), reinforcing its presence within the Kingdom’s financial ecosystem.

Building on this foundation, Aditum Capital entered a new phase of growth in 2025 following the activation of its Managing Investments and Operating Funds licence. This milestone enabled the Company to expand its service offering and execute a broader range of investment strategies, commencing with the establishment and launch of its investment funds, representing a key step in the execution of its strategy. As part of this progression, the Company has continued to strengthen its investment platform and deliver investment solutions aligned with its strategic objectives.

Throughout our journey, Aditum Capital has remained committed to maintaining high standards of governance, effective risk management and rigorous regulatory compliance, principles that continue to guide our operations and long-term strategy.

Looking ahead, we remain confident in the Company’s growth trajectory and its ability to capitalise on the opportunities within the Saudi financial market, supported by the ongoing development of the capital markets ecosystem under Vision 2030.

On behalf of the Board, I would like to express our sincere appreciation to our shareholder for its continued trust, to the Capital Market Authority and our clients for their ongoing support, and to our management team and employees for their dedication and professionalism.

We look forward to continuing this journey of growth and delivering sustainable value to our stakeholder.

Chairman of the Board

Natalie Poussardin

1. Overview of Main Activities

During the financial year, Aditum Capital Company conducted its activities in accordance with the licenses granted by the Capital Market Authority, which include Advising and Managing Investments and Operating Funds.

- Following the activation of its Advising license, the Company provided investment advisory services to its clients, including the assessment of investment opportunities, preparation of investment recommendations, and support in structuring investment strategies in line with client objectives and market conditions.
- Subsequently, upon the activation of its Managing Investments and Operating Funds license in 2025, the Company expanded its activities to include the establishment, management, and operation of investment funds, as well as the management of discretionary and non-discretionary investment portfolios. In this regard, the Company commenced the establishment and launch of its private investment funds and executed investment transactions in line with its approved strategies.
- The Company's activities also included the oversight and coordination with relevant service providers, including custodians, administrators, and other stakeholders, to ensure proper operation of its investment products in compliance with applicable regulatory requirements.

During the year, the Company continued to enhance its operational, compliance, and governance frameworks to support its expanding activities, ensuring adherence to the Capital Market Authority regulations and international best practices.

2. Board of Directors' Composition

The Board of Directors of Aditum Capital Company consists of 4 members, in accordance with Article 11 of the Company's Articles of Association.

2.1 Board Formation

The Board of Directors of Aditum Capital Company consists of the following members, as detailed in the table below, which shows their positions, independence, executive status, number of shares owned in the company, and the corresponding ownership percentage as at 31/12/2025. The current Board's term extends from 27/04/2025 to 26/04/2029.

Member Name	Position	Independence	Executive	Number of Shares	Percentage of Shares
Ms. Natalie Poussardin	Chairman of the Board	Non-Independent	Non-Executive	0	0%
Mr. Mohammed Abalkhail	Member and CEO	Non-Independent	Executive	0	0%
Mr. Tariq Hendi	Member	Independent	Non-Executive	0	0%
Ms. Lucy Donnelly	Member	Independent	Non-Executive	0	0%
Mr. David Marshall*	Member	Non-Independent	Non-Executive	0	0%
Mr. Alexander Armstrong**	Member	Non-Independent	Non-Executive	0	0%

* Resigned on March 2025

** Resigned on March 2025

2.2 Board Memberships

Disclosure of the names of companies, inside and outside the Kingdom, in which each Board member holds a board or senior management position is set out in the table below.

1- Natalie Poussardin

Company Name	Country	Position Held
Aditum Capital	Saudi Arabia	Board Member & Chairperson
Aditum Investment Management Limited	United Arab Emirates	Board Member & Senior Management
Aditum Holding Limited	Abu Dhabi	Board Member & Shareholder
Oryx Law Limited	United Kingdom	Board Member & Sole Shareholder
Oryx Legal Consultants LLC	United Arab Emirates	Co-founder and Shareholder
Oryx Consulting LLC	United Arab Emirates	Co-founder and Shareholder
Chateastone Investments SPC	Cayman Islands	Board Member
Chateastone Shariah Investments SPC	Cayman Islands	Board Member
Chateastone Investments II Limited	Cayman Islands	Board Member
*MIH Fund SPC	Cayman Islands	Board Member
*FID Investments SPC	Cayman Islands	Board Member
*National Bonds Islamic Fund SPC	Cayman Islands	Board Member
*The Investment Company SPC	Cayman Islands	Board Member
*Aditum Global Access ICC Ltd	United Arab Emirates	Board Member
*Aditum Global Sukuk Fund Open Ended IC Plc	United Arab Emirates	Board Member

Board of Directors' Annual Report for the Year 2025

*Aditum Islamic Income & Growth Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Aditum India Explorer Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Aditum USD Liquidity Fund Open Ended IC PLC	United Arab Emirates	Board Member
*BlackRock Aditum Global Allocation Fund Open Ended IC Plc	United Arab Emirates	Board Member
*BlackRock Aditum World Healthscience Fund Open Ended IC Plc	United Arab Emirates	Board Member
*BlackRock Aditum Dynamic High-Income Fund Open Ended IC Plc	United Arab Emirates	Board Member
*BlackRock Aditum Global Multi-Asset Income Fund Open Ended IC Plc	United Arab Emirates	Board Member
*BlackRock Aditum Sustainable Energy Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Fundsmith Global Equity Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Global Fixed Maturity Fund 2028 Open Ended IC Plc	United Arab Emirates	Board Member
*HCM Adventurous Fund Open Ended IC Plc	United Arab Emirates	Board Member
*HCM Moderate Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Signature CIO Income Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Signature CIO Growth Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Signature CIO Conservative Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Signature CIO Balanced Fund Open Ended IC Plc	United Arab Emirates	Board Member
*PIMCO Balanced Income and Growth Fund Open Ended IC Plc	United Arab Emirates	Board Member
*PIMCO GIS Income Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Signature CIO Islamic - Growth Fund Open Ended IC Plc	United Arab Emirates	Board Member
*Signature CIO Islamic -Income Fund Open Ended IC Plc	United Arab Emirates	Board Member
*GCC Short Duration Income Fund Open	United Arab Emirates	Board Member
*Four Quadrant Dynamic Allocation Fund	United Arab Emirates	Board Member
*Aditum Diversified Trade Finance Fund SPC	Cayman Islands	Board Member
*Aditum Management GP 1 Ltd /AVCF1 LP	Cayman Islands	Board Member
*Corestone Fund	Cayman Islands	Board Member
*Global Islamic Fund SPC	Cayman Islands	Board Member
*Passerelle Investment SPC	Cayman Islands	Board Member

* Resignations effective as of end of Q1 2026

2- Mohammed Abalkhail

Company Name	Country	Position Held
Aditum Capital	Saudi Arabia	Board Member & Chief Executive Officer

3- Tariq Hendi

Company Name	Country	Position Held
Aditum Capital	Saudi Arabia	Board Member
7X (formerly Emirates Post Group)	UAE	Board Member
ASTRA TECH	UAE	Board Member
UAE UNIVERSITY	UAE	Board Member
Hayah insurance PJSC	UAE	Board Member

4- Lucy Donnelly

Company Name	Country	Position Held
Aditum Capital	Saudi Arabia	Board Member

3. Affiliates and Subsidiaries

As of the date of this report, the Company does not have any affiliates or subsidiaries, other than its parent company Aditum Investment Management Limited (and ultimate parent company, Aditum Holding Limited).

4. Strategic Plans and Future Outlook

In 2026, Aditum Capital aims to:

- Expand investment advisory services targeting institutional and qualified clients.
- Strengthen governance, risk management, and compliance frameworks.
- Enhance business development and investor engagement capabilities.
- Enhance operational systems supporting portfolio management and client servicing.
- Expand the Company's presence within the financial services sector through strategic initiatives and partnerships.
- Continue to provide and enhance investment management services, including managed accounts and public and private investment funds, including Shariah-compliant solutions.
- Serve institutional and qualified clients through discretionary and non-discretionary portfolio management services.
- Further expand and enhance the management of investments across various asset classes, including real estate and private equity.

- Deliver asset management services, including portfolio structuring, investment advisory, and execution.
- Develop and offer Shariah-compliant investment solutions within the Kingdom.
- Distribute investment funds and provide access to a range of local and international investment opportunities.
- Secure mandates from institutional clients for fund management and segregated portfolios.
- Support regional growth initiatives in line with market demand and strategic objectives.

5. Board Meetings

The Board of Directors held four meetings during the year 2025. The following table shows the record of attendance at Board meetings for the period from 01/01/2025 to 31/12/2025.

Date	Ms. Natalie Poussardin	Mr. Mohammed Abalkhail	Mr. Tariq Hendi	Ms. Lucy Donnelly	Mr. David Marshall	Mr. Alexander Armstrong
17 April 2025	✓	✓	✓	✓	Resigned	Resigned
22 July 2025	X	✓	✓	✓	Resigned	Resigned
25 November 2025	✓	✓	✓	✓	Resigned	Resigned
17 December 2025	X	✓	✓	✓	Resigned	Resigned

6. Board Committees

The Board of Directors may form committees from among its members or from outside the Board, as required by the Company's needs. The Board of Directors determines the working procedures of each committee, its responsibilities, the number of its members, and the quorum required for its meetings. The committees shall exercise the authorities delegated to them by the Board in accordance with the Board's instructions and directives. Below are the details of the Board committees for the year 2025:

6.1 Committees Overview

- **Business Committee:**

The Business Committee is a governance committee formed in November 2025 to support executive management by reviewing and recommending key business, operational, and strategic matters. The Committee ensures that significant decisions, including product development, financial performance, and material risk and compliance issues, are assessed in alignment with the Company's strategy and regulatory requirements, and provides oversight on key operational and business activities.

Name	Position	Meeting Date	Attendance
Natalie Poussardin	Chairman	18/12/2025	✓
Mohammed Abalkhail	Chief Executive Officer	18/12/2025	✓
Muskan Thacker	Strategic Adviser (Independent Member)	18/12/2025	✓
Swapna Joseph	Chief Operating Officer (Secretary)	18/12/2025	✓

- **Sharia Committee:**

The Shariah Committee ("SC") acts as the independent authority on all Shariah-related matters within the Company. It is responsible for approving products, services, and activities as Shariah-compliant, issuing Shariah rulings and guidance, and overseeing the implementation of Shariah compliance across the Company. The Committee also monitors ongoing compliance, reviews any non-compliance incidents, and provides advisory support to the Board and Management. The SC consists of three independent members, as follows:

Name	Position
Dr. Mohamed Ali El Gari	Chairman
Dr. Fazal Rahim	Member
Dr. Adnan Aziz	Member

The SC operates independently, and its resolutions are final and binding on the Company in accordance with the applicable Shariah governance framework.

Since its establishment in the second half of 2025, no formal Shariah Committee meetings were convened during the reporting period. All matters were approved via written circulation and were duly documented and recorded in accordance with the requirements of the Shariah Compliance Policy.

7. Remuneration and Compensation

7.1 Board Members' Remuneration (in SAR)

Item	Executive Board Members	Non-Executive Board Members	Independent Board Members
Allowances for Attendance of the Board of Directors' sessions	None	None	None
Committee Meeting Attendance Allowances	None	None	None
Periodic and Annual Remuneration	None	77,949	98,245
Incentive Plans	None	None	None
Any Other Cash or In-Kind Benefits Paid Monthly or Annually	None	None	None
Total	None	77,949	98,245

7.2 Senior Executives' Remuneration (in SAR)

Item	Five Senior Executives Who Received the Highest Remuneration (including the CEO and CFO if not among them) (SAR)
Salaries and Wages (1)	2,143,950
Allowances	None
Periodic and Annual Bonuses	2024: Bonus paid amounting to 350,000. 2025: No bonus payments have been made, a bonus pool of 2,200,000 has been set, with allocations to be determined.
Incentive Plans	None
Commissions	None
Any Other Cash or In-Kind Benefits Paid Annually (2)	87,971
Total	4,781,921

(1) include basic, housing and transportation allowances.

(2) Other benefits include medical insurance for the member/employee and their family.

8. A statement of any arrangements or agreements whereby a member of the Board of Directors of Aditum Capital or a senior executive waives any remuneration or compensations

None.

9. Any penalty, sanction, precautionary measure, or precautionary restriction imposed on the Company by the Capital Market Authority or from any supervisory, regulatory, or judicial body, along with a statement of its signatory, the reasons for the violation, and the ways to address it and avoid its occurrence in the future

No penalties, sanctions, precautionary measures, or provisional restrictions have been imposed on the Company by the Capital Market Authority or by any supervisory, regulatory, or judicial body. Accordingly, there are no signatories, violations, or corrective actions to report.

10. Risk Management

The Company faces a range of risks, including operational, market, financial, and regulatory risks. To manage these risks, the Company has implemented a structured risk management framework that includes:

- **Identification and Assessment:** Regular evaluation of risks across all operations.
- **Policies and Procedures:** Clear controls and guidelines to mitigate risks, including approval limits and contingency plans.
- **Monitoring and Reporting:** Continuous tracking of risk exposures and reporting to senior management and the Board.
- **Mitigation Measures:** Preventive actions such as diversification, hedging, and staff training.
- **Periodic Review:** Ongoing review and enhancement of the risk management framework to ensure effectiveness and regulatory compliance.

During the year ended 31/12/2025, the Company did not experience any material risk incidents.

11. Auditor's Reservations (if any)

The auditor opinion confirms that the financial statements present fairly.

12. Financial Performance Summary (in SAR)

Value ('000)	2025	2024 (inception)
Total Assets	33,986	11,704
Total Liability	12,748	10,588
Total Equity	21,238	1,116
Total Operating Income	13,235	--
Net Profit/(Loss) before Income Tax	322	(5,284)
Net Profit/(Loss) after Income Tax	122	(5,284)

As a key financial highlight and material change, the Company commenced revenue generation in 2025 upon utilizing the relevant licenses issued by CMA. This resulted in a significant improvement in financial performance, with the Company transitioning from a loss position in 2024 to profitability in 2025.

In addition, the Company strengthened its operational capacity through a capital increase of SAR 20 million, injected during the year to support growth and enhance financial stability.

13. A description of any interest, contractual securities and rights issue belonging to the members of the board of directors of the company, the senior executives and their relatives in the shares or debt instruments of the company or any of its affiliates, and any change in that interest, those securities or rights during the last financial year

None.

14. Information related to any loans on the capital market institution (whether payable on demand or otherwise), a statement of the total indebtedness of the company and its affiliates, and any amount paid for loans during the financial year, the amount of the loan principal, and the remaining amount, the amount of the loan's principal, the name of the lender, its duration, and the remaining amount

The Company confirms that there are no outstanding loans on the Company, whether payable on demand or otherwise, during the financial year ended 31/12/2025. The Company further confirms that it has no outstanding indebtedness and that no payments in respect of any loans were made during the said period.

15. A description of each transaction concluded between the company and a connected person

None.

16. Information related to any business or contracts to which the Company is a party, or in which it has an interest for one of the members of the Board of Directors of the Company or for senior executives or for any person related to any of them, so that it includes the names of those involved in the business or contracts and the nature of these business or contracts, their terms, duration and amount and in the absence of any such business or contracts

The Company confirms that there are no businesses or contracts to which it is a party, or in which any member of the Board of Directors, senior executive, or any related person has an interest, during the financial year.

