ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Alluhaid & Alyahya Chartered Accountants
A Limited Liability Company
Paid up capital SR 100,000 - CR:1010468314
Kingdom of Saudi Arabia Riyadh King Fahd Road
Muhammadiyah District, Grand Tower 12 th Floor

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

Opinion

We have audited the financial statements of Alternative Capital Company (formerly Rawasy Advanced Investment Company) (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies 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, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") 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"), that is 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 that 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 IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the SOCPA and the provisions of Companies Law and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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. 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 that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE SHAREHOLDERS OF ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

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

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- 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.

for Alluhaid & Alyahya Chartered Accountants

Turki A. Alluhaid
Certified Public Accountant
License No. 438

Riyadh: 28 Ramadan 1447H
(17 March 2026)

ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	*31 December 2025* **SR**	*31 December 2024* SR
ASSETS			
NON-CURRENT ASSET			
Fixed assets	4	**40,902**	34,703
CURRENT ASSETS			
Prepayment and other current assets	6	**1,367,571**	2,741,496
Accrued interest income on deposits		**-**	31,950
Receivables from funds under management	7	**7,182,293**	-
Cash and cash equivalents	5	**1,475,287**	3,484,051
TOTAL CURRENT ASSETS		**10,025,151**	6,257,497
TOTAL ASSETS		**10,066,053**	6,292,200
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	**10,000,000**	10,000,000
Accumulated losses		**(3,160,257)**	(3,977,246)
TOTAL EQUITY		**6,839,743**	6,022,754
NON-CURRENT LIABILITY			
Employees' defined benefit obligations	9	**251,531**	54,443
CURRENT LIABILITIES			
Accrued expenses and other liabilities	10	**2,793,512**	55,200
Provision for zakat	11	**181,267**	159,803
TOTAL CURRENT LIABILITIES		**2,974,779**	215,003
TOTAL LIABILITIES		**3,226,310**	269,446
TOTAL EQUITY AND LIABILITIES		**10,066,053**	6,292,200

The attached notes 1 to 18 form an integral part of these financial statements.

ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	***31 December 2025 SR***	*31 December 2024 SR*
OPERATING INCOME			
Revenue from asset management services	12	**6,847,753**	**-**
Special commission income		**66,000**	178,231
TOTAL OPERATING INCOME		**6,913,753**	178,231
OPERATING EXPENSES			
General and administrative expenses	13	**(5,782,263)**	(2,024,390)
OPERATING PROFIT / (LOSS) BEFORE ZAKAT		**1,131,490**	(1,846,159)
Zakat	11	**(181,267)**	(159,803)
PROFIT / (LOSS) FOR THE YEAR		**950,223**	(2,005,962)
Other comprehensive (loss) / income that will not be reclassified subsequently to profit or loss			
Remeasurement of employee benefit obligations	9	**(133,234)**	17,546
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**816,989**	(1,988,416)

The attached notes 1 to 18 form an integral part of these financial statements.

ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital *SR*	*Accumulated losses* *SR*	*Total* *SR*
Balance as at 1 January 2024	10,000,000	(1,988,830)	8,011,170
Net loss for the year	-	(2,005,962)	(2,005,962)
Other comprehensive income for the year	-	17,546	17,546
Total comprehensive loss for the year	-	(1,988,416)	(1,988,416)
Balance as at 31 December 2024	10,000,000	(3,977,246)	6,022,754
Profit for the year	**-**	**950,223**	**950,223**
Other comprehensive loss for the year	**-**	**(133,234)**	**(133,234)**
Total comprehensive income for the year	**-**	**816,989**	**816,989**
Balance as at 31 December 2025	**10,000,000**	**(3,160,257)**	**6,839,743**

The attached notes 1 to 18 form an integral part of these financial statements.

ALTERNATIVE CAPITAL COMPANY
(FORMERLY RAWASY ADVANCED INVESTMENT COMPANY)
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	***31 December 2025 SR***	*31 December 2024 SR*
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit / (Loss) for the year before zakat		**1,131,490**	(1,846,159)
Adjustments:			
Interest income on deposits	6	**(66,000)**	(178,231)
Depreciation of fixed assets	4	**13,259**	7,857
Employee benefit obligations provision		**63,854**	43,680
		1,142,603	(1,972,853)
Changes in operating assets and liabilities:			
Decrease / (increase) in prepayments and other current assets	6	**1,373,925**	(2,378,222)
Increase in amounts Receivables from funds under management	7	**(7,182,293)**	-
Increase / (decrease) in accrued expenses and other payables	10	**2,738,312**	(26,946)
		(1,927,453)	(4,378,021)
Interest income on deposits received		**97,950**	401,066
Zakat paid	11	**(159,803)**	(212,949)
Net cash flows used in operating activities		**(1,989,306)**	(4,189,904)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets	4	**(19,458)**	(16,778)
Additions to deposits		**-**	5,000,000
Net cash flows from / (used in) investing activities		**(19,458)**	4,983,222
Net increase (decrease) in cash and cash equivalents		**(2,008,764)**	793,318
Cash and cash equivalents at the beginning of the year		**3,484,051**	2,690,733
Cash and cash equivalents at end of the year	5	**1,475,287**	3,484,051
NON-CASH TRANSACTIONS			
Remeasurement (loss) /gain on employees' benefits obligation	9	**(133,234)**	17,546

The attached notes 1 to 18 form an integral part of these financial statements.

1 CORPORATE INFORMATION

Alternative capital company formerly known as Rawasy Advanced Investment Company ("the Company") is a Saudi Closed Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010779937 dated 12 Rajab 1443H (corresponding to 14 February 2022).

The Company is licensed to provide financial advisory and insurance services by the Capital Market Authority ("CMA") under license number 21231-02 dated 1 Safar 1443H (corresponding to 8 September 2021). The Company commenced providing investment services pursuant to commencement letter issued by CMA dated 4 Rajab 1444H (corresponding to 26 January 2023).

The registered address of the Company is, Riyad 12344, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis Of Preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement that are endorsed by the Saudi Organization for Chartered and Professional Accountants, (collectively hereafter referred to as IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The financial statements have been prepared on a historical cost basis of accounting, except for employee defined benefit obligations which are recognised at the present value of the future obligations using the projected unit credit method. The financial statements are presented in Saudi Riyals ("SR") and all values are rounded to the nearest currency unit, except when otherwise indicated.

2.2 Material Accounting Policies Information

The following are the material accounting policies applied by the Company in preparing its financial statements:

2.2.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other assets and liabilities as non-current.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.2.2 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is 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 or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.2.3 Cash and cash equivalents

For the purposes of the cash flows statement, cash and cash equivalents consists of bank balances and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition, classification and presentation

Financial instruments are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.2.4 Financial instruments (continued)

i. Recognition, classification and presentation (continued)

The Company classifies its financial assets in the following categories:

a) Fair value (either through other comprehensive income, or through profit or loss); and
b) Amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities at amortised cost.

ii. Measurement

Initial measurement

Financial assets and financial liabilities are measured initially at fair value plus transaction costs that are directly attributable to the acquisition or disposal of financial assets and liabilities or, where appropriate, deducted from them (Except for financial assets and liabilities at fair value where transaction costs directly attributable to the acquisition of financial assets or liabilities are recognized directly in the statement of profit or loss and other comprehensive income ("OCI").

Subsequent measurement of financial assets

The subsequent measurement of the financial assets depends on their classification as follows:

a) Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method. Interest income from these financial assets is included in finance income.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the EIR method.

The Company's financial assets at amortised cost include cash and cash equivalents and other receivables.

b) Financial assets carried at fair value through profit or loss ("FVTPL')

The financial assets measured at fair value through profit or loss ("FVTPL") are carried at fair value at each financial reporting date.

c) Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income ("FVOCI") are carried at fair value at each financial reporting date.

When the debt financial instrument is derecognized classified as FVOCI, the accumulated fair value adjustments that are recognised in OCI is reclassified to profit or loss. However, there is no subsequent reclassification of fair value gains and losses to profit or loss in the case of equity instruments.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.2.4 Financial instruments (continued)

The recognition and presentation of gains and losses for each measurement category are as follows:

Measurement category	Recognition and presentation of gains and losses
Amortised cost	The following items are recognized in profit or loss: • interest revenue using the effective interest method; • expected credit losses and reversals; and • foreign exchange gains and losses. When the financial asset is derecognized, the gain or loss is recognized in profit or loss.
FVOCI – debt instrument	Gains and losses are recognized in OCI, except for the following items, which are recognized in statement of profit or loss in the same manner as for financial assets measured at amortised cost: • interest revenue using the effective interest method; • expected credit losses and loss reversals; and • foreign exchange gains and losses.
FVOCI - equity investments	Gains and losses are recognized in OCI. Dividends are recognized in profit or loss unless they clearly represent a repayment of part of the cost of the investment. The amounts recognized in OCI are not reclassified to profit or loss under any circumstances.
FVTPL	Gains and losses, both on subsequent measurement and derecognition, are recognized in profit or loss.

Subsequent measurement of financial liabilities

a) Financial liabilities at amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

The Company's financial liabilities at amortized cost include amounts due to a shareholder.

b) Financial liabilities at FVTPL

Financial liabilities falling under this category include:

1. Liabilities held for trading; and
2. Those designated at FVTPL.

After initial recognition, the Company measures financial liabilities at fair value with changes recognized in profit or loss.

Gains or losses on a financial liability designated at FVTPL are generally split and presented as follows:

1. The amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that financial liabilities is presented in OCI; and
2. The remaining amount of change in the fair value of the financial liabilities is presented in profit or loss.

iii. Impairment of financial assets

The Company assesses the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For credit risk, please see note 15.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.2.4 Financial instruments (continued)

Derecognition of financial assets

The financial assets are derecognized from the statement of financial position when the rights to receive cash flows from the financial assets have expired or have been transferred or transferred substantially all risks and rewards of ownership. The difference in the carrying amount is recognized in profit or loss.

Derecognition of financial liabilities

The financial liabilities are derecognized when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released.

iv. Offsetting of financial instruments

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

2.2.5 Employee defined benefit obligations

The level of benefit provided is based on the length of service and earnings of the person entitled and computed in accordance with the rules stated under the Saudi Arabian Labor Law. The liability for employee terminal benefit obligations, being a defined benefit plan, is determined using the projected unit credit method with actuarial valuations being conducted at the end of annual reporting periods. The related liability recognised in the statement of financial position is the present value of employee benefit obligations at the end of the reporting period.

The discount rate applied in arriving at the present value of employee benefit obligations represents the yield on government bonds, by applying a single discount rate that approximately reflects the estimated timing and amount of benefit payments.

Employee benefit obligations costs are categorised as follows:

a. current service cost (increase in the present value of employee benefit obligations resulting from employee service in the current period)
b. interest expense (calculated by applying the discount rate at the beginning of the period to employee benefit obligations); and
c. remeasurement

Current service cost and the interest expense arising on employee benefit obligations are included in the same line items in profit or loss as employee-related costs.

Remeasurement, comprising actuarial gains and losses, is recognised in full in the period in which they occur, in OCI without recycling to the profit or loss in subsequent periods. Amounts recognised in OCI are recognised immediately in retained earnings.

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

i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.2.6 Fixed assets

These are stated at cost less accumulated depreciation and impairment losses, if any. When assets are expected to be used during more than one period, they are accounted for as equipment.

Historical cost includes expenditure that is directly attributable to the acquisition of an item. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 any changes accounted for on a prospective basis.

The Company applies the following annual rates of depreciation to its property and equipment:

Computers and office equipment	20% - 30%

2.2.7 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financial charge.

2.2.8 Expenses

Expenses are recognised when incurred. General and administrative expenses include costs not specifically part of direct costs.

2.2.9 Zakat

Zakat is provided for in accordance with Zakat, Tax and Customs Authority ("ZATCA") regulations in the Kingdom of Saudi Arabia. The zakat expense is charged to the statement of profit or loss and other comprehensive income. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization.

The Company also withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia under Saudi Arabian Income Tax Law.

2.2.10 Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the Company. The revenue is recognised when the Company transfers the services to customers at an amount that the Company expects to be entitled to in exchange for those services. The Company applies the following five-step approach to revenue recognition.

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.2.10 Revenue Recognition (continued)

Step 1: Identify the contract with customer - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations - A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price - The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price - For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue - The Company recognises revenue (or as) it satisfies a performance obligation by transferring a promised good or service to the customer under a contract.

The revenue recognition policy for each revenue stream is as follows:

- Fee from managing assets (including investment funds) is recognized over time as the services are performed, net of related expenses.
- Subscription fee is recognized upon subscription to the fund managed by the Company. These fees are recognized net of related expenses.
- Other operating income is recognized when the control of a certain service has been transferred to customers.

2.2.11 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not treated as assets of the Company, and accordingly, are not included in the financial statements. In the normal course of business, the Company agrees with the clients to invest the fiduciary assets and the commission earned (net of commission paid) on investing the fiduciary assets are recognized in the statement of profit or loss when earned.

2.2.12 Contingent assets and contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past event, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but is not probable that an outflow of the resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

2.3 Standards And Amendments to existing standards effective 1 January 2025

The company applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2025 (unless otherwise stated)

Amendments to IAS 21: Lack of exchangeability:

The Effects of changes in Foreign Exchange Rate requires an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

The amendments has no impact on the financial statements of the company.

3 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Material Accounting Policies Information (Continued)

2.4 Standards And Amendments Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and endorsed by SOCPA.

Standards / amendments to standards / interpretations	***Effective date***
Amendment to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
Amendments to IFRS 9 and IFRS 7 – Classification and Measuring of Financial Instruments	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

Employees defined benefits

The provision for employees' end of service benefits is calculated according to the projected unit cost method in accordance with IAS 19. The Company is required to make assumptions regarding variables such as discount rates, rate of salary increase, longevity and employee turnover, if applicable. Changes in key assumptions can have a significant impact on the projected benefit obligations and employee defined benefit costs. The assumptions are reviewed at each reporting date.

Defined benefit obligations are discounted at a rate set by reference to relevant market yields at the end of the reporting period on high quality corporate or government bonds. Significant judgment is required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the size of the bonds, quality of the corporate bonds and the identification of outliers which are excluded, if any.

Going concern

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

Fair value measurement

The Company measures its investments in mutual funds at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Fair value measurement (continued)

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

For all other financial instruments not traded in an active market, if any, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The Company measures financial instruments other than instruments measured at amortised costs, at fair value at each statement of financial position date.

4 FIXED ASSETS

	Computers and office equipment SR
Cost:	
Balance at 1 January 2024	33,639
Additions during the year	16,778
At 31 December 2024	50,417
Additions during the year	**19,458**
At 31 December 2025	**69,875**
Accumulated depreciation:	
Balance at 1 January 2024	7,857
Charge for the year	7,857
At 31 December 2024	15,714
Charge for the year	**13,259**
At 31 December 2025	**28,973**
Net book value:	
As at 31 December 2025	**40,902**
As at 31 December 2024	34,703

5 CASH AND CASH EQUIVALENTS

	31 December 2025 SR	*31 December 2024 SR*
Cash in hand	**11,095**	5,148
Bank balance	**1,464,192**	478,903
Short-term deposits (i)	**-**	3,000,000
	1,475,287	3,484,051

(i) As at 31 December 2024, Short-term deposits were made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earned interest at the rate of 5.4% per annum.

6 PREPAYMENTS AND OTHER CURRENT ASSETS

	31 December 2025 SR	*31 December 2024 SR*
Professional service	**755,218**	-
Prepaid funds set-up fees (i)	**508,323**	2,363,221
Insurance	**65,532**	38,337
Government fee	**29,480**	27,511
IT Service	**8,998**	22,533
Input value added tax (VAT)	**-**	284,225
Others	**20**	5,669
	1,367,571	2,741,496

(i) During the year ended 31 December 2025 and 2024, the Company paid pre-commencement expenses on behalf funds under incorporation.

7 RELATED PARTY TRANSACTION AND BALANCES

Related parties of the Company comprise of the shareholders, the investment funds managed by the Company and key management personnel. The transactions are carried out on mutually agreed terms approved by the management of the Company. Details of transactions and balances with related parties are as follows

7.2 Related party transactions

Significant transactions for the year ended 31 December 2025 are as follows:

Name of related party	***Nature of transactions***	***2025 SR***	*2024 SR*
Rawasy Car Rental Fund 1	Management fee	**39,672**	**-**
	Subscription fee	**2,068,600**	**-**
	Structuring fee	**2,068,600**	**-**
	Expenses paid by company on behalf of the fund	**427,665**	**-**
Rawasy Perfumes Fund 1	Management fee	**484,319**	**-**
	Subscription fee	**1,202,561**	**-**
	Structuring fee	**1,202,561**	**-**
	Expenses paid by company on behalf of the fund	**357,734**	**-**

7.3 Receivables from funds under management

Year-end balances receivable arising from transactions with related parties are as follows:

Nature of related party	***Nature of balances***	***2025 SR***	*2024 SR*
Funds managed by the Company	Management fees	**2,424,513**	**-**
	Subscription fee	**2,378,890**	**-**
	Structuring fees	**2,378,890**	**-**
		7,182,293	**-**

There are no other balances due to/due from any other related parties as at 31 December 2025

7 RELATED PARTY TRANSACTION AND BALANCES (CONTINUED)

7.3 Key management personnel compensation

	2025 ***SR***	*2024* *SR*
Salaries and allowances	**2,044,080**	970,000
End of service benefits	**135,319**	40,417
	2,179,399	1,010,417

8 SHARE CAPITAL

The authorized, issued and paid-up capital of the Company as at 31 December 2025 consisted of 1,000,000 shares (31 December 2024: 1,000,000 shares) of SR 10 par value**.**

9 EMPLOYEES DEFINED BENEFIT OBLIGATIONS

End of service benefits are mandatory for all employees who are based in the Kingdom of Saudi Arabia under the Saudi Arabian labour law and the Company's employment policies. End of service is based on employees' compensation and accumulated period of service and is payable upon termination, resignation or retirement. The end of service benefits are classified as defined benefit obligations as an unfunded plan and it is calculated by estimating the future benefits payments that employees have earned in return for their service using the projected unit credit method.

The main actuarial assumptions used to calculate the defined unfunded benefit obligation are as follows:

	31 December 2025	*31 December 2024*
Discount rate	**5.35%**	5.65%
Expected rate of salary increase	**5.35%**	5.65%
Withdrawal rate	**Moderate**	Moderate

The employee benefit obligations typically expose the Company to actuarial risks such as interest risk, longevity risk and salary risk as follows:

a) Interest risk
As explained in note 3, the discount rate used to calculate the present value of the employee benefit obligations is estimated by reference to yields on the KSA government sukuk bonds. A decrease in the bond interest rate will increase the employee benefit obligations.

b) Longevity risk
The present value of the employee benefit obligations is calculated by reference to the best estimate of the number of years of employment. An increase in the number of the remaining years of employment will increase the employee benefit obligations.

c) Salary risk
The employee benefit obligations is calculated by reference to the best estimate of future salaries of employees. An increase in the salary of employees will increase the employee benefit obligations.

The changes in the present value of defined unfunded benefit obligation is as follows:

	31 December 2025 ***SR***	*31 December 2024* *SR*
Balance at beginning of the year	**54,443**	28,309
Charge for the year	**63,854**	43,680
Actuarial loss / (gain) on remeasurement recognised in OCI	**133,234**	(17,546)
Balance at end of the year	**251,531**	54,443

9 EMPLOYEE BENEFIT DEFINED OBLIGATIONS (CONTINUED)

The breakdown of net benefit costs charged to the statement of profit or loss is as follows:

	31 December 2025 SR	*31 December 2024 SR*
Current service cost	**59,208**	41,674
Interest expense	**4,646**	2,006
Net benefit expense	**63,854**	43,680

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions on the employee benefit obligations liability as at 31 December is shown below:

	31 December 2025 SR	*31 December 2024 SR*
Discount rate:		
0.5% increase	**238,031**	51,431
0.5% decrease	**266,310**	57,751
Salary increase rate:		
0.5% increase	**266,552**	57,803
05% decrease	**237,687**	51,356

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the employees' terminal benefit liability as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the end of service benefit liability as it is unlikely that changes in assumptions would occur in isolation of one another.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the end of service benefit liability recognised in the statement of financial position.

Expected maturity

Expected maturity analysis of undiscounted defined benefit obligation for the end of service benefit is as follows:

	31 December 2025 SR	*31 December 2024 SR*
Less than a year	**17,089**	2,824
1-2 years	**25,712**	18,864
2-5 years	**157,985**	36,370
Over 5 years	**592,286**	193,843

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2025 SR	*31 December 2024 SR*
Unearned income	**2,068,600**	-
Output value added tax (VAT)	**689,471**	-
Accounts payable	**30,078**	39,932
GOSI payable	**3,888**	2,278
Accrued professional fees	**1,475**	12,990
	2,793,512	55,200

11 ZAKAT PAYABLE

11.1 Zakat charge

	31 December 2025 SR	*31 December 2024 SR*
Equity	**7,032,180**	6,182,556
Non-current Liabilities	**40,902**	34,703
Total additions	**7,073,082**	6,217,259
Book value of long term assets	**(40,902)**	(34,703)
Total deductions	**(40,902)**	(34,703)
Zakat base	**7,032,180**	6,182,556
Zakat expense for the year	**181,267**	159,803

11.2 Zakat provision

	31 December 2025 SR	*31 December 2024 SR*
At the beginning of the year	**159,803**	212,949
Provided for current year	**181,267**	159,803
Payments	**(159,803)**	(212,949)
At the end of the year	**181,267**	159,803

11.3 Status of assessments

The Company has filed the zakat return for the years till 31 December 2024, however, no zakat assessment has been raised by the ZATCA.

12 REVENUE FROM ASSET MANAGEMENT SERVICES

	2025 SR	*2024 SR*
Structuring fees	**3,271,161**	-
Subscription fees, net	**3,052,601**	-
Management fees	**523,991**	-
	6,847,753	-

12.1 The Kingdom of Saudi Arabia is the primary geographical market of the Company for all the streams of revenue. Following is a disaggregation of total revenue by major services provided by the Company and timing of recognition for the years ended 31 December:

12 REVENUE FROM ASSET MANAGEMENT SERVICES (CONTINUED)

	2025 ***SR***	*2024* *SR*
Over time	**523,991**	-
Point in time	**6,323,762**	-
Total revenue from asset management services	**6,847,753**	-

13 GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2025 SR	*For the year ended 31 December 2024 SR*
Salaries and administrative fees	**3,033,980**	1,135,003
Funds feasibility expenses	**1,578,503**	164,560
Professional fees	**567,750**	189,415
Outsourcing expenses	**246,850**	243,423
Insurance	**92,781**	81,996
IT expense	**71,803**	69,242
Regulatory authority fee	**81,781**	41,375
Office expenses	**52,629**	35,975
Depreciation	**13,259**	7,857
Others	**42,927**	55,544
	5,782,263	2,024,390

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets consist mainly of financial assets at FVTPL and cash and cash equivalents. The Company has investment in units of fund which is measured at fair value and is classified within level 2 of fair value hierarchy. While financial liabilities consist of other liabilities classified as Level 2. The fair values of financial assets and financial liabilities approximate their carrying values at the reporting date mainly due to the short-term maturities of these instruments.

15 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise other liabilities. The Company's principal financial assets include cash and cash equivalents, and other financial assets at amortised cost that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk applicable to the Company comprises two types of risk: Interest rate risk and foreign currency risk.

Interest rate risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company is exposed to cash flow and fair value interest rate risk on its interest-bearing assets.

15 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest income on financial instruments affected with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be significant.

	Impact on profit or loss	
	2025	*2024*
	SR	*SR*
Change in profit rate:		
0.5% increase	-	15,000
0.5% decrease	-	(15,000)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company did not undertake any transactions in currencies other than Saudi Riyals during the reporting year, hence is not exposed to foreign currency risk.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have a formal internal grading mechanism.

Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of counterparties. The company seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The table below shows the Company's maximum exposure to credit risk for the components of the statement of financial position:

	2025	*2024*
	SR	*SR*
Cash and cash equivalents	**1,475,287**	3,478,903
Receivables from funds under management	**7,182,293**	
	8,657,580	3,478,903

The Company applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for its financial assets measured at amortised cost. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

As at 31 December 2025 and 2024, management considers the probability of default to be very low as the counterparties have a strong credit rating. As a result, no loss allowance has been recognised as any such impairment would be insignificant to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to realise financial assets quickly at an amount close to its fair value. The Company manages its liquidity risk by monitoring working capital and cash flow requirements on regular basis. The Company limits its liquidity risk by ensuring that sufficient funds are available from its shareholders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

15 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

31 December 2025	*Less than 3 months* SR	*More than 3 and less than 12 months* SR	*More than 12 months* SR	*Total* SR
Other liabilities	**724,912**	**-**	**-**	**724,912**
31 December 2024				
Other liabilities	52,922	-	-	52,922

Capital management

The Company's policy is to maintain a strong capital base to maintain creditor and market confidence and to sustain future development of the business. Management periodically monitors the growth of business, asset quality risks and profit margin. Further, the Board of Directors also ensures that the Company has sufficient capital to meet the Company's external liabilities.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and its financial needs. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders.

16 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as of 31 December 2025 and 2024.

17 SUBSEQUENT EVENTS

There have been no significant events after the reporting period end that would have a material impact on the financial statements of the Company.

18 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the Company on 28 Ramadan 1447H (corresponding to 17 March 2026).