MANAFA FOR DEBT- BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)

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

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Independent auditor's report to the shareholder of Manafa for Debt-Based Crowdfunding Company (A Single Shareholder Closed Joint Stock Company)

Report on the audit of the financial statements

Our opinion

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

What we have audited

The Company's financial statements comprise:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Responsibilities of board of directors and those charged with governance for the financial statements

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

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Independent auditor's report to the shareholder of Manafa for Debt-Based Crowdfunding Company (A Single Shareholder Closed Joint Stock Company) (continued)

Responsibilities of board of directors and those charged with governance for the financial statements (continued)

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors 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 Audit Committee, is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional 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 the board of directors.

- Conclude on the appropriateness of the board of directors' 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.

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.

PricewaterhouseCoopers



Waleed bin Abdulaziz Alhidiri
License Number 559

20 May 2026

MANAFA FOR DEBT-BASED CROWDFUNDING 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)

	Note	31 December 2025	31 December 2024
Assets			
Current assets			
Cash and cash equivalents	4	**6,396,522**	23,891,651
Murabaha deposit	5	**20,086,848**	-
Accounts receivable, net	6	**3,319,838**	2,185,209
Prepaid expenses and other receivables	7	**2,202,896**	450,107
Due from related parties, net	8	**15,759,739**	24,150,884
Total current assets		**47,765,843**	50,677,851
Non-current assets			
Property and equipment, net	9	**8,190,567**	882,163
Right-of-use asset, net	10	**21,419,241**	23,136,858
Intangible assets, net	11	**1,525,701**	1,776,238
Total non-current assets		**31,135,509**	25,795,259
Total assets		**78,901,352**	76,473,110
Liabilities and shareholder's equity			
Liabilities			
Current liabilities			
Accrued expenses and other liabilities	12	**15,155,825**	4,450,137
Lease liability – current	13	**1,834,932**	1,490,698
Zakat and income tax payable	14	**168,666**	121,337
Total current liabilities		**17,159,423**	6,062,172
Non-current liabilities			
Employee's end of service benefits	15	**2,285,000**	437,000
Lease liability – non current	13	**21,251,684**	22,590,463
Total non-current liabilities		**23,536,684**	23,027,463
Total liabilities		**40,696,107**	29,089,635
Shareholder's equity			
Share capital	16	**40,000,000**	40,000,000
Statutory reserve	17	**860,420**	860,420
(Accumulated losses) / retained earnings		**(2,655,175)**	6,523,055
Total shareholder's equity		**38,205,245**	47,383,475
Total liabilities and shareholder's equity		**78,901,352**	76,473,110

The accompanying notes 1 to 28 form an integral part of these financial statements.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Note	**31 December 2025**	31 December 2024
Revenue	18	**36,838,015**	27,455,459
Cost of revenue	19	**(6,162,045)**	(4,782,087)
Gross profit		**30,675,970**	22,673,372
General and administrative expenses	20	**(31,025,604)**	(20,774,296)
Marketing expenses		**(7,271,603)**	(2,231,811)
Interest expense		**(1,446,708)**	(361,447)
Finance income	22	**86,848**	1,077,173
Other income		**492,872**	298,145
Charge for allowance for expected credit losses	6, 8	**(69,731)**	(93,412)
(Loss) / profit for the year before zakat and income tax		**(8,557,956)**	587,724
Zakat and income tax expense	14	**(492,626)**	(121,197)
(Loss) / profit for the year		**(9,050,582)**	466,527

The accompanying notes 1 to 28 form an integral part of these financial statements.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Note	**31 December 2025**	31 December 2024
(Loss) / profit for the year		**(9,050,582)**	466,527
Other comprehensive (loss) / income:			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Remeasurement (loss) / gain on employee end of service benefits	15	**(127,648)**	83,080
Total other comprehensive (loss) / income for the year		**(127,648)**	83,080
Total comprehensive (loss) / income for the year		**(9,178,230)**	549,607

The accompanying notes 1 to 28 form an integral part of these financial statements.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	**Statutory reserve**	**Accumulated losses**	**Total shareholder's equity**
Balance as at 1 January 2025	**40,000,000**	**860,420**	**6,523,055**	**47,383,475**
Loss for the year	**-**	**-**	**(9,050,582)**	**(9,050,582)**
Other comprehensive loss for the year (note 15.4)	**-**	**-**	**(127,648)**	**(127,648)**
Total comprehensive loss for the year	**-**	**-**	**(9,178,230)**	**(9,178,230)**
Balance as at 31 December 2025	**40,000,000**	**860,420**	**(2,655,175)**	**38,205,245**

	Share capital	Statutory reserve	Retained earnings	Total shareholder's equity
Balance as at 1 January 2024	40,000,000	813,767	6,020,101	46,833,868
Profit for the year	-	-	466,527	466,527
Other comprehensive income for the year (note 15.4)	-	-	83,080	83,080
Total comprehensive income for the year	-	-	549,607	549,607
Transfer to statutory reserve	-	46,653	(46,653)	-
Balance as at 31 December 2024	40,000,000	860,420	6,523,055	47,383,475

The accompanying notes 1 to 28 form an integral part of these financial statements.

MANAFA FOR DEBT-BASED CROWDFUNDING 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)

	Note	31 December 2025	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the year before zakat and income tax		**(8,557,956)**	587,724
Non-cash adjustment to reconcile (loss) / profit for the year before zakat and income tax to net cash used in operating activities			
Depreciation - Property and equipment	9	**761,195**	145,497
Depreciation – Right-of-use-asset	10	**2,395,116**	582,856
Amortization of intangible assets	11	**250,537**	253,229
Provision for employee's end of service benefit obligations	15	**320,011**	255,000
Charge for allowance for expected credit losses	6, 8	**69,731**	93,412
Interest expense		**1,446,708**	361,447
Finance income	22	**(86,848)**	(1,077,173)
Operating (loss) / profit before changes in working capital		**(3,401,506)**	1,201,992
Changes in working capital			
Accounts receivable		**(1,154,382)**	(721,441)
Prepaid expenses and other receivables		**(1,752,789)**	(100,370)
Due from related parties		**8,341,167**	(11,166,986)
Accrued expenses and other liabilities		**12,185,677**	1,947,023
Operating loss after the changes in working capital		**14,218,167**	(8,839,782)
Zakat and income tax paid	14	**(445,297)**	(1,139,294)
Employee's end of service benefits paid	15	**(79,648)**	(67,920)
Finance income received		**-**	1,077,173
Net cash used in operating activities		**13,693,222**	(8,969,823)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	9	**(8,069,599)**	(694,017)
Murabaha deposit	5	**(20,000,000)**	-
Net cash used in investing activities		**(28,069,599)**	(694,017)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest payment of lease liabilities		**(137,355)**	-
Principle payment of lease liabilities		**(2,981,397)**	-
Net cash used in financing activities		**(3,118,752)**	-
Net decrease in cash and cash equivalent		**(17,495,129)**	(9,663,840)
Cash and cash equivalents at the beginning of the year		**23,891,651**	33,555,491
Cash and cash equivalents at the end of the year	4	**6,396,522**	23,891,651
NON-CASH SUPPLEMENTAL INFORMATION:			
Remeasurement / addition in the right-of-use-assets and lease liability	10, 13	**677,499**	23,719,714

The accompanying notes 1 to 28 form an integral part of these financial statements.

1 General information

Manafa for Debt-Based Crowdfunding Company (A Single Shareholder Closed Joint Stock Company) ("the Company") was established and registered in the Kingdom of Saudi Arabia on 20 Jumada Al-Awwal 1442H corresponding to 4 January 2021G under Commercial Registration No, 1010678388 and the Saudi Central Bank ("SAMA") License No. 64/A/202211 dated 14/04/1444H (corresponding to 08/1/2022G). Based on the decision of the owner of the capital (Osoul Manafa Investment Company), the legal entity of the Company was converted on 6 Safar 1443H, corresponding to September 13, 2021, from a single shareholder company with limited liability to a single shareholder closed joint stock Saudi Company , with its rights, obligations, and employment, classifications, licenses and all its financial, technical and administrative elements with the same capital of (SR 5,000,000) Saudi riyals, while retaining the name and number of the main commercial registry upon conversion.

The Company's main headquarters is in Riyadh, Al-Qairawan district.

The Company's main activity is financing in accordance with the provisions of the Companies Law, the Finance Companies Control Law, and its relevant executive rules, regulations and instructions issued by the Saudi Central Bank for practicing and implementing debt crowdfunding in the Kingdom of Saudi Arabia.

2 Basis of preparation

2.1 Statement of compliance

These financial statements of the Company are prepared:

i. in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA); and
ii. in compliance with the provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and By-laws of the Company.

2.2 Basis of measurement

These financial statements have been prepared on a going concern basis under the historical cost convention except for the measurement of employees' end of service benefits that are measured at the present value of future obligations using the Projected Unit Credit Method.

2.3 Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals (SR), which is the Company's functional currency and presentation currency.

2.4 Financial year

The financial year of the Company commences on 1 January and ends on 31 December of each calendar year.

2.5 Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Such judgements, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and in future periods if the revision affects both current and future periods. Significant areas where management has used estimates, assumptions or exercised judgements are as follows:

- Management periodically re-estimates the useful lives of tangible assets and intangible assets based on the general condition of these assets and management's expectations for their useful lives in the future.
- Management estimates the recoverable amount of financial assets to determine whether there is any impairment in their value.

2 Basis of preparation (continued)

2.5 Critical accounting judgements, estimates and assumptions (continued)

- Management determines the cost of end-of-service benefit plans and the present value of defined employee benefit obligations using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual future developments and include determining a discount rate, future salary increase, mortality rates and future pension increase. Given the difficulty of evaluating the underlying assumptions and their long-term nature, the defined benefit obligation is susceptible to changes in these assumptions. These assumptions are reviewed at each reporting date.
- The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Additionally, 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 have been prepared on a going concern basis.
- Impairment of financial asset - *refer note 3 (d).*

The estimates and assumptions applied are continually reviewed and changes in accounting estimates are recognized in the period in which the estimates are changed and in future years affected by that change.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in the context of an orderly transaction between market participants at the measurement date. The fair value measurement assumes 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 Company must have access to the main or most advantageous market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing of the asset or liability, if market participants act in their economic best interest. When measuring the fair value of a non-financial asset, the ability of market participants to achieve economic benefits from its highest and best use or by selling it to another market participant who will put it to its highest and best use is taken into account.

All assets and liabilities for which fair value has been measured or disclosed in the financial statements are classified within the fair value hierarchy. This is described as follows, based on the lowest level input that is significant to the fair value measurement:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 assets or liabilities and the level of the fair value hierarchy, as described above.

3 Material accounting policies

Material accounting policies adopted in the preparation of these financial statements are set out below:

a) Change in accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 unless otherwise stated. The following accounting policies are applicable effective 1 January 2025 replacing, amending or adding to the corresponding accounting policies set out in the 2024 annual audited financial statements.

3 Material accounting policies (continued)

a) Change in accounting policies (continued)

New standards, interpretations and amendments adopted by the Company

Following standard, interpretation or amendment are effective from the current year and are adopted by the Company, however, these did not have any impact on the financial statements of the Company:

Amendment	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 sets out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

b) Accounting standards issued but not yet effective

The accounting standards, amendments and revisions which have been published and are mandatory for compliance for the Company's accounting year beginning on or after 1 January 2026 are listed below. The Company has opted not to early adopt these pronouncements and management is currently evaluating the impact, if any, these may have on the Company's future financial statements.

Standards, Interpretations, Amendments	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Contracts referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	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 information.	1 January 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.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statement provided that, at the reporting date, it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

3 Material accounting policies (continued)

b) Accounting standards issued but not yet effective (continued)

Other standards	**Description**	**Effective from the period**
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Not yet endorsed by SOCPA

c) Revenue

The revenue of the Company is broadly categorised as:

(a) Contract with customers (Commission income and Wakalah fees)

(b) Finance income

(c) Other income

1. Contracts with customers (Commission income and Wakalah fees)

The Company recognises revenue under IFRS 15 using the following five steps model:

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.

Commission income is a fixed fee at certain rates of the financing amount taken from the borrower upfront and a fixed fee from the borrower on successful funding.

Wakalah fees is a fee typically charged as a percentage of the investor's profit from the investments.

- Revenues from commission income is recognized in the period they are earned (at a point in time) when the performance obligation of disbursing the funding amount to the borrowers is fulfilled.

- The fixed fee is recognized in the period is earned (at a point in time) when the performance obligation of disbursing the funding amount to the borrowers is fulfilled.

- Wakalah fees are recognized as they are realized based on the terms of contracts concluded which include providing agency services with investors based on the Murabaha amounts and duration (performance obligation satisfied over time).

3 Material accounting policies (continued)

c) Revenue (continued)

2. Finance income

Finance income on all interest-bearing financial instruments is recognised in the statement of profit or loss using the effective interest method. This income is recognised on an accrual basis when contractually earned.

3. Other income

Other income comprises income that does not arise from the Company's principal revenue-generating activities.

d) Financial instruments

Initial recognition

The Company initially recognises financial assets and financial liabilities when it becomes party to the contractual provisions of the financial instrument.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

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

Measurement

At initial recognition, the Company measures financial assets at its fair value, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the statement of profit or loss.

Subsequent measurement of financial assets:

Subsequent measurement depends on the Company's business model for managing the assets and the cash flow characteristics of the assets. There are three measurement categories into which the Company classifies its debt instruments:

i. *Amortized cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and profit are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of the hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Profit from these financial assets is calculated based on the effective interest method.

ii. *Fair value through other comprehensive income (FVOCI)*: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and profit, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, profit on financial instruments (revenue) and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income/(expense).

iii. *Fair value through profit or loss (FVTPL)*: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss account. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss account and is not part of a hedging relationship is recognised in profit or loss account and presented net in the statement of profit or loss income within other income/ (expense) in the year in which it arises.

3 Material accounting policies (continued)

d) Financial instruments (continued)

Subsequent measurement of financial assets: (continued)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss account following the derecognition of the investment. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Dividends from such investments classified at FVOCI continue to be recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognized in other income/ (expense) in the statement of profit or loss as applicable.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortized cost and FVOCI. The Company measures the loss allowance for accounts receivable and due from related parties at an amount equal to lifetime ECL.

The Company measures the loss allowance for accounts receivable and due from related parties at an amount equal to lifetime ECL. The allowance for ECL on those receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Accounts receivable and due from related parties are normally assessed collectively unless there is a need to assess a particular debtor on an individual basis. Financial assets are written off (either partially or in full) when there is no realistic prospect of recovery. Where financial assets are written off, the Company continues to engage enforcement activities to attempt to recover the receivable due. Where recoveries are made, after write-off, they are credited against the charge of allowance for expected credit losses "ECL".

Financial liabilities - classification, measurement and derecognition

Financial liabilities are classified and subsequently measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts the estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to the cash flows from the assets expire, or on the transfer of either the financial assets or substantially all the risks and rewards of ownership to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognizes its retained interest in the assets and liabilities for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial assets, the Company continues to recognize the financial assets and recognizes the secured borrowing of the proceeds received.

3 Material accounting policies (continued)

e) Cash and cash equivalents

Cash and cash equivalents included in the statement of financial position include cash in current accounts with banks, cash on hand, time deposits and other short-term highly liquid investments with an original maturity of three months or less that are available to the Company without any restrictions.

f) Zakat and income tax

The Company is a wholly-owned subsidiary of Osoul Manafa Investment Company ("the Parent"), which is owned by both Saudi and non-GCC foreign shareholders. The Company is subject to zakat on the Saudi shareholders' portion and to income tax on the non-GCC foreign shareholders' portion, both in accordance with the regulations issued by the Zakat, Tax and Customs Authority. The Company's zakat provision is calculated, and the amount of the provision is charged to the statement of profit or loss. Income tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The adjustments that occur upon the final assessment of zakat and income tax - if any - are recorded in the period in which the assessment is made. As at 31 December 2025, the shareholding structure at the parent level includes 11.14% foreign ownership, with the remaining 88.86% owned by the Saudi shareholders. Accordingly, the Company is subject to:

- **Zakat** on Saudi shareholder's share of the Zakat base; and
- **Income tax** at 20% on the taxable income attributable to the foreign shareholder.

g) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost less estimated residual value of property and equipment is depreciated/ amortized on a straight line basis over the estimated useful lives of the assets. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Leasehold improvements are amortised on a straight-line basis over the shorter of the useful life of the improvement/assets or the term of the lease. Expenditure for repair and maintenance are charged to income. Improvements that increase the value or materially extend the life of the related assets are capitalised. The estimated useful lives of the principal classes of assets are as follows:

	Years
Computers and mobile phones	5
Furniture & fixtures, Leasehold improvements and Office equipments	5

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of intangible assets is calculated on a straight-line basis over the estimated useful life of Company's main platform system is estimated to be 10 years.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income in "general and administrative expenses".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income when the asset is derecognized.

i) Accounts receivable and other receivables

Accounts receivables are amounts due from customers for services performed in the ordinary course of business. These are shown at their net realizable value, less any loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which requires a lifetime expected loss allowance to be recognized for all trade receivables and other receivables from the date of initial recognition.

3 Material accounting policies (continued)

i) Accounts receivable and other receivables (continued)

Other receivables are assessed for impairment in accordance with the general expected credit loss model under IFRS 9, based on whether there has been a significant increase in credit risk since initial recognition. Trade receivables and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, a debtor entering bankruptcy or financial restructuring proceedings, or failure to make contractual payments for a significant period past the due date.

Impairment losses on receivables are presented as net impairment losses within operating profit in the statement of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

j) Accounts payable and accrued expenses

Accounts payable, accrued expenses and other liabilities are recognized for amounts to be paid in the future for services received, whether invoiced by the supplier or not. Trade payables are classified as current liabilities if payment is due in one year or less (or within the normal operating cycle of the business if longer), and if not, they are presented as non-current liabilities. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

k) Impairment of non-financial assets

All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, 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 or cash-generating unit (CGU).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Where an individual asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses are recognized in the statement of profit or loss. Non-financial assets that have been impaired are reviewed at the end of each reporting period for any indication that the impairment may have reversed. An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The carrying amount of an asset increased following a reversal of an impairment loss shall not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized in prior periods.

l) Employee's end of service benefits

The Company operates a single employment benefit scheme of defined benefit plan driven by the Labour Laws of the Kingdom of Saudi Arabia which is based on most recent salary and number of service years.

The employment benefits plans is not funded. Accordingly, valuations of the obligations under the plan are carried out by an independent actuary based on the projected unit credit method. The costs relating to such plans primarily consist of the present value of the benefits attributed on an equal basis to each year of service and the interest on this obligation in respect of employee service in previous years.

Current and past service costs related to post-employment benefits and unwinding of the liability at discount rates used are recorded in statement of income. Any changes in net liability due to actuarial valuations and changes in assumptions are taken as re-measurement in the other comprehensive income.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income and transferred to retained earnings in the statement of changes in shareholders' equity in the period in which they occur.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in statement of income as past service costs. Employee benefit obligations payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the Labour Law of Saudi Arabia.

3 Material accounting policies (continued)

m) Expenses

All other expenses, except direct costs and financing expenses, are classified as general and administrative expenses. General and administrative expenses are recorded according to the accrual basis in the year in which they are incurred. The common expenses are distributed between the cost of revenues and general and administrative expenses on a regular basis, if necessary. As for revenue costs, all costs related to the revenues or operational activity of the Company are recorded according to the accrual principle.

n) Foreign currency translations

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into Saudi Riyals using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

o) Transactions with related parties

Transactions with related parties include the transfer of resources, services, obligations, or financing between the Company and that related party, regardless of whether such transactions are conducted on an arm's length basis.

A person is considered related to the Company if that person, or a person close to that person's family:

- is a member of the Company's senior management staff, or
- has control or joint control over the Company, or
- has an significant influence on the Company's decisions and directions.

Key management personnel are those persons who have authority and responsibility for planning, directing and controlling activities directly or indirectly, including any director, whether executive or otherwise.

p) Leases

On initial recognition at inception of the contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is identified if most of the benefits are flowing to the Company and the Company can direct the usage of such assets.

Right of use asset

The right of use asset is initially measured at cost, and subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for certain re-measurement of the lease liability. Generally, right of use assets would be equal to the lease liability. However, if there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to transaction etc. these need to be added to the right of use assets' value. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

After the commencement date, Company measures the lease liability by:

1 increasing the carrying amount to reflect interest on the lease liability.
2 reducing the carrying amount to reflect the lease payments made and;
3 re-measuring the carrying amount to reflect any re-assessment or lease modification.

4 Cash and cash equivalents

	31 December 2025	31 December 2024
Cash at banks (Note 4.1)	**6,396,522**	23,891,651

4.1 Amount comprises cash at banks held in current accounts with reputable commercial banks. Due to low credit risk of these institutions, the expected credit loss (ECL) is considered negligible.

5 Murabaha deposit

Murabaha deposit amounting to SR 20,086,848 as at 31 December 2025 (31 December 2024: SR Nil) represents a placement of SR 20,000,000 for a period of six months with a reputable commercial bank, carrying rate of 5.2% per annum. The expected credit loss (ECL) on the Murabaha deposit is considered negligible in view of the credit rating of the counterparty.

6 Accounts receivable, net

	31 December 2025	31 December 2024
Gross accounts receivable	**3,414,257**	2,259,875
Less: Allowance for expected credit losses (Note 6.1)	**(94,419)**	(74,666)
	3,319,838	2,185,209

6.1 The movement in allowance for expected credit losses during the year is as follows:

	31 December 2025	31 December 2024
Opening balance as at the beginning of the year	**74,666**	27,438
Charge during the year	**19,753**	47,228
Closing balance as at the end of the year	**94,419**	74,666

6.2 The ageing analysis of these accounts receivable is as follows as follows:

	31 December 2025	31 December 2024
Current	**3,406,481**	2,249,494
31-60	**425**	1,146
61-120	**248**	2,001
121-365	**1,496**	5,283
Over 365	**5,607**	1,951
	3,414,257	2,259,875

7 Prepaid expenses and other receivables

	31 December 2025	31 December 2024
Prepaid administration expenses	**1,213,451**	147,572
Prepaid operational expenses	**886,601**	259,935
Advance to employees	**102,844**	42,600
	2,202,896	450,107

8 Related party transactions and balances

In the ordinary course of business, the Company enters into transactions with its related parties and these transactions are based on the agreed terms between the parties. The principal related parties of the Company are Osoul Manafa Investment Company (the parent company) and its affiliates (i.e. entities that are owned by the parent company), executive members of the Company's Board of Directors, key management personnel and companies over which these related parties have control or exercise significant influence.

8 Related party transactions and balances (continued)

a) Significant transactions and related amounts during the year ended 31 December were as follows:

Name of related party	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
Abyan Capital Company	Affiliate	Balance settlement	**(139,682)**	39,771
Manafa Capital Company	Affiliate	Expenses paid on behalf	**(1,287,039)**	(3,201,156)
		Financing	**1,830,000**	1,741,000
		Inter-company settlement	**(9,490,176)**	-
Osoul Manafa Investment Company	Shareholder	Expenses paid on behalf	**1,682,238**	(2,542,160)
		Financing	**(10,115,552)**	14,818,400
		Inter-company settlement	**9,490,176**	-
Sukuk Capital Company	Affiliate	Balance settlement	**(311,131)**	311,131
Osul Technologies	Affiliate	Payment against services	**(6,338,681)**	(5,397,037)

b) Related party transactions resulted in the following related balances as at:

Due from related parties:

	31 December 2025	31 December 2024
Osoul Manafa Investment Company	**15,157,427**	14,100,565
Manafa Capital Company	**701,295**	9,648,511
Abyan Capital Company	**-**	139,682
Sukuk Capital Company	**-**	311,131
Allowance for expected credit losses (Note b.1)	**(98,983)**	(49,005)
	15,759,739	24,150,884

b.1 The following shows the movement in the allowance for expected credit losses on related party receivables:

	31 December 2025	31 December 2024
Opening balance as at the beginning of the year	**49,005**	2,821
Charge during the year	**49,978**	46,184
Closing balance as at the end of the year	**98,983**	49,005

Transactions with key management personnel,

Key Management Personnel ("KMP") are those having authority and responsibility for planning, directing and controlling the activities of the Company. Accordingly, the Company's KMP includes the Board of Directors (including executive and non-executive directors) and selected key employees who meet the above criteria.

	31 December 2025	31 December 2024
KMP's compensation	**8,947,111**	4,527,200

9 Property and equipment, net

2025	**Leasehold improvements**	**Furniture and fixtures**	**Computers and mobile phones**	**Office equipment**	**Total**
Cost:					
As at 1 January 2025	**-**	**236,000**	**872,093**	**-**	**1,108,093**
Additions	**5,950,950**	**1,730,159**	**110,031**	**278,459**	**8,069,599**
As at 31 December 2025	**5,950,950**	**1,966,159**	**982,124**	**278,459**	**9,177,692**
Accumulated depreciation:					
As at 1 January 2025	**-**	**-**	**225,930**	**-**	**225,930**
Charge for the year	**427,908**	**131,065**	**183,659**	**18,563**	**761,195**
As at 31 December 2025	**427,908**	**131,065**	**409,589**	**18,563**	**987,125**
Net book value:					
As at 31 December 2025	**5,523,042**	**1,835,094**	**572,535**	**259,896**	**8,190,567**

2024	Leasehold improvements	Furniture and fixtures	Computers and mobile phones	Office equipment	Total
Cost:					
As at 1 January 2024	-	-	414,076	-	414,076
Additions	-	236,000	458,017	-	694,017
As at 31 December 2024	-	236,000	872,093	-	1,108,093
Accumulated depreciation:					
As at 1 January 2024	-	-	80,433	-	80,433
Charge for the year	-	-	145,497	-	145,497
As at 31 December 2024	-	-	225,930	-	225,930
Net book value:					
As at 31 December 2024	-	236,000	646,163	-	882,163

10 Right-of-use assets, net

	31 December 2025	31 December 2024
Cost		
As at 1 January	**23,719,714**	-
Remeasurement / additions during the year	**677,499**	23,719,714
As at 31 December	**24,397,213**	23,719,714
Accumulated depreciation		
As at 1 January	**582,856**	-
Charge for the year	**2,395,116**	582,856
As at 31 December	**2,977,972**	582,856
Net book value		
As at 31 December	**21,419,241**	23,136,858

11 Intangible assets, net

Intangible assets as at 31 December consisted of the following:

	Electronic platform	
	2025	2024
Cost		
As at 1 January	**2,505,386**	2,505,386
Additions during the year	**-**	-
As at 31 December	**2,505,386**	2,505,386
Accumulated amortization		
As at 1 January	**729,148**	475,919
Charge for the year	**250,537**	253,229
As at 31 December	**979,685**	729,148
Net book value		
As at 31 December	**1,525,701**	1,776,238

12 Accrued expenses and other liabilities

	31 December 2025	31 December 2024
Accrued employee bonus	**3,366,479**	696,156
Amount due to a financial institution (Note 12.1)	**2,710,433**	-
Leave salary payable	**2,550,270**	687,400
Accrued mark-up (Note 12.2)	**1,934,636**	-
Accounts payable	**1,857,127**	967,770
Accrued professional fees	**1,206,186**	730,544
Accrued expenses	**1,194,683**	-
Accrued social insurance payable	**251,174**	105,284
Value added tax ("VAT") payable	**81,206**	902,418
Other	**3,631**	360,565
	15,155,825	4,450,137

12.1 During the year, the Company maintained a collection account with a local financial institution under a trust account arrangement. The balance in this account is not included in the Company's financial statements; however, these amounts are disclosed as "Customers' accounts" within Note 21. The bank has credited the Company's bank account with returns generated on the collection account. These returns are presented within "accrued expenses and other liabilities" until the Company establishes contractual and/or regulatory rights to recognize such amounts as income.

12.2 This amount represents markup payable to a local fund on balances available for investment. The markup is linked to the reverse repo rate and calculated on the average outstanding balance.

13 Lease liability

	31 December 2025	31 December 2024
As at 1 January	**24,081,161**	-
Remeasurement / additions during the year	**677,499**	23,719,714
Interest on lease liabilities	**1,446,708**	361,447
Repayments made during the year	**(3,118,752)**	-
As at 31 December	**23,086,616**	24,081,161
Current portion	**1,834,932**	1,490,698
Non-current portion	**21,251,684**	22,590,463
As at 31 December	**23,086,616**	24,081,161

14 Zakat and income tax payable

a) Movement in the provision for zakat and income tax is as follows:

	31 December 2025	31 December 2024
As at 1 January	**121,337**	1,139,434
Zakat - charge for the year	**562,114**	121,197
Zakat - prior year assessment	**(275,873)**	-
Income tax - charge for the year (a.1)	**-**	-
Income tax - prior year assessment	**206,385**	-
	492,626	121,197
Payments made during the year	**(445,297)**	(1,139,294)
As at 31 December	**168,666**	121,337

a.1) The Company incurred a taxable loss for the current year; therefore, no current year income tax provision has been recognized.

b) Status of assessments

Zakat and income tax declaration for all the years up till 2024 have been filed with the ZATCA and acknowledgement certificates have been obtained, and no additional demand has been raised for the assessed year. The Company settled zakat and income tax liabilities related to years from 2022 to 2024 amounting to SAR 206,362 with the ZATCA resulting in advance zakat and income tax payment for the years from 2022 to 2024 amounting to SAR 275,873.

15 Employee's end of service benefits

The following tables summarize the components of specific employee end of service benefit obligations recognized in the statement of profit and loss and the amounts recognized in the statement of other comprehensive income and the statement of financial position:

	31 December 2025	31 December 2024
Provision for employee's end of service benefit obligations	**2,285,000**	437,000

15.1 The movement in the present value of employee defined benefit obligations is as follows:

	31 December 2025	31 December 2024
Opening balance as at the beginning of the year	**437,000**	333,000
Balance transfer from a related party	**1,479,989**	-
Benefit paid during the year	**(79,648)**	(67,920)
Provision for the year	**320,011**	255,000
Remeasurement loss / (gain) on employee end of service benefits (Note 15.4)	**127,648**	(83,080)
Closing balance as at the end of the year	**2,285,000**	437,000

15.2 The significant actuarial assumptions used in the actuarial valuation at the reporting date are as follows:

	31 December 2025	31 December 2024
Discount rate	**5.6%**	5.8%
Salary increase rate	**5%**	5%
Mortality table	**Saudi life table**	Saudi life table
Employee turnover (withdrawal) rates	**1%-25%**	1%-25%

15.3 Amounts charged to profit and loss:

	31 December 2025	31 December 2024
Current service cost	**286,011**	232,000
Net interest on the net defined benefit obligation	**34,000**	23,000
The total amount charged to statement of profit and loss	**320,011**	255,000

15 Employee's end of service benefits (continued)

15.4 Amounts charged to other comprehensive income:

	31 December 2025	31 December 2024
Loss / (gain) resulting from experience adjustments	**127,648**	(83,080)
The total amount charged to statement of other comprehensive income	**127,648**	(83,080)

15.5 Reconciliation of the net defined benefit obligation:

	31 December 2025	31 December 2024
Present value of defined benefit obligation at beginning of the year	**437,000**	333,000
Balance transferred from related party	**1,479,987**	-
Current service cost	**286,013**	232,000
Net interest on the net defined benefit obligation	**34,000**	23,000
Benefit paid during the year	**(79,648)**	(67,920)
Remeasurements loss / (gain) of the net defined benefit obligation	**127,648**	(83,080)
Present value of defined benefit obligation at end of the year	**2,285,000**	437,000

15.6 Sensitivity analysis for actuarial assumptions

A quantitative sensitivity analysis for the change in the actuarial assumptions on the defined benefit obligation as at 31 December are as follows:

	2025	
Sensitivity level	**1% increase**	**1% decrease**
Assumptions		
Discount rate	**2,100,000**	**2,509,000**
Salary increase rate	**2,508,000**	**2,098,000**
Employee turnover rate	**2,250,000**	**2,320,000**

	2024	
Sensitivity level	1% increase	1% decrease
Assumptions		
Discount rate	402,000	481,000
Salary increase rate	481,000	401,000
Employee turnover rate	428,000	446,000

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied when calculating the employee end of service benefits.

15.7 Maturity profile of the defined benefit obligation

The duration of the defined benefit obligation is 9 years. The following table shows the undiscounted maturity profile of the defined benefit obligation;

	31 December 2025	31 December 2024
Less than a year	**240,000**	49,000
Between 1-2	**339,000**	68,000
Between 2-5	**1,219,000**	318,000
Over 5 years	**23,015,000**	7,844,000
Total	**24,813,000**	8,279,000

16 Share capital

As at 31 December 2025, the Company's authorized, issued and paid-up share capital was SR 40 million (31 December 2024: SR 40 million) divided into 4 million shares (31 December 2024: 4 million shares) with a nominal value of SR 10 each which has been fully owned by Osoul Manafa Investment Company (parent company).

17 Statutory reserve

In accordance with the Company's amended By-laws, the requirement to maintain a statutory reserve has been removed. As a result, the Company has not recognized any increase in the statutory reserve during the year. The existing statutory reserve amount, however, remains unchanged and has not been reversed or transferred to retained earnings.

18 Revenue

	31 December 2025	31 December 2024
Commission income – at a point of time (Note 18.1)	**26,177,101**	18,582,152
Wakalah fees – over time	**10,660,914**	8,873,307
	36,838,015	27,455,459

19 Cost of revenue

	31 December 2025	31 December 2024
Salaries and wages	**3,161,869**	1,447,608
Service and data providers expense	**2,749,639**	3,081,250
Amortization of intangible assets	**250,537**	253,229
	6,162,045	4,782,087

20 General and administrative expenses

	31 December 2025	31 December 2024
Salaries and wages	**11,140,391**	7,237,167
Service and data providers expenses	**7,131,403**	5,397,037
Information technology related expenses	**2,625,328**	2,938,296
Depreciation – Right-of-use asset	**2,395,116**	582,856
Professional fees	**2,394,571**	1,301,124
Bonus	**1,225,331**	805,977
General Organization for Social Insurance (GOSI) expense	**1,004,757**	668,784
Depreciation – Property and equipment	**761,195**	145,497
Medical insurance	**604,926**	310,315
Vacation allowance	**429,745**	328,775
Other	**1,312,841**	1,058,468
	31,025,604	20,774,296

21 Customers' accounts

In accordance with the rules and regulations governing crowdfunding activities issued by the Saudi Central Bank in December 2021, pursuant to Article 42075986 relating to the treatment of collection accounts, the Company maintains collection accounts with a local financial institution. The balances of these accounts amounted to SR 178.90 million and USD 89.35 million at 31 December 2025 (2024: SR 40.5 million and USD Nil). In addition, the Company has opened new operational accounts with local and international financial institutions during the year for its financing operations. The balance in these accounts at 31 December 2025 is immaterial. Moreover, the Company has outstanding financing agreements amounting to SR 672.03 million at 31 December 2025 (2024: SR 439.2 million). Such balances are not included in the Company's financial statements.

22 Finance income

Finance income primarily represents profit earned on surplus funds placed in Shariah-compliant Murabaha deposits accounts with Islamic financial institutions. During the year, the Company earned a markup at an approximate annual rate of 5.20% on these deposits. The income has been recognized on a time-proportionate basis in accordance with the applicable financial reporting framework.

23 Financial instruments and risk management

The Company is exposed to a range of financial risks arising from its normal operating, investing, and financing activities. These include market risks (comprising currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk.

23 Financial instruments and risk management (continued)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees senior management in the design, implementation, and ongoing operation of policies and procedures that identify, assess, and manage financial risks in line with the Company's stated risk appetite and strategic objectives.

The Board reviews and formally approves risk management policies for each significant category of risk. The summary below describes each risk, the Company's exposure, and the approach to managing that exposure.

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 comprises three principal types of risk: currency risk, interest rate risk (both fair value and cash flow), and price risk.

Currency risk

Currency risk (or foreign exchange risk) is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's functional and presentation currency is the Saudi Riyal (SAR). Substantially all transactions are denominated in either Saudi Riyals or US dollars (USD). Because the Saudi Riyal is pegged to the US dollar at a fixed exchange rate, the Company does not have a significant exposure to currency fluctuations between these two currencies. Transactions in other currencies are immaterial.

Fair value and cash flow interest rate risk

Interest rate risk arises from the possibility that changes in market interest rates will affect either the fair value of a financial instrument (fair value interest rate risk) or the cash flows associated with a financial instrument (cash flow interest rate risk).

The Company monitors prevailing commission and interest rate movements on an ongoing basis. Financial assets and liabilities with fixed interest rates expose the Company to fair value interest rate risk, while those with floating rates expose the Company to cash flow interest rate risk. As at 31 December 2025, the Company had no floating-rate financial instruments. Any changes in interest rates are assessed periodically, and management takes appropriate action based on market conditions and the Company's liquidity position.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all instruments traded in the market.

The Company does not hold any equity securities or commodity-based financial instruments. Therefore, price risk is not considered significant.

Credit risk

Credit risk is the risk of financial loss to the Company arising from a counterparty's failure to meet its contractual obligations. Credit risk arises primarily from cash and cash equivalents, Murabaha deposits, accounts receivable, and amounts due from related parties.

The carrying amounts of financial assets represent the maximum exposure to credit risk. The table below presents the Company's maximum exposure as at the reporting dates.

	31 December 2025	31 December 2024
Murabaha deposit	**20,086,848**	-
Due from related parties, net	**15,759,739**	24,150,884
Cash and cash equivalents	**6,396,522**	23,891,651
Accounts receivable, net	**3,319,838**	2,185,209
Other receivables	**102,844**	42,600
	46,665,791	50,270,344

During the year, the Company placed a six-month Murabaha deposit with a reputable commercial bank, a financial institution in the Kingdom of Saudi Arabia that holds independent credit ratings from international rating agencies. Management considers the risk of default to be low given the counterparty's strong credit.

23 Financial instruments and risk management (continued)

Credit risk (continued)

Cash and cash equivalents are held with reputable banks and financial institutions that have sound credit risk ratings. As at 31 December 2025, cash held at banks amounted to SAR 6.4 million (31 December 2024: SAR 23.8 million). The Company only engages with banks that are independently rated and regularly monitors their credit standing.

Accounts receivable are presented net of an allowance for expected credit losses. The Company applies the IFRS 9 simplified approach, which does not require tracking changes in credit risk over the life of the receivable. Instead, expected credit losses are measured using a provision matrix.

The provision matrix groups receivables based on shared credit risk characteristics and days past due. Expected credit loss rates are estimated by reference to:

- historical default experience of the debtor;

- the debtor's current financial position;

- days past due and expected recovery;

- forward-looking information, including general economic conditions in the industry in which the debtor operates, as well as current and forecast economic conditions at the reporting date.

Due from related parties amounted to SAR 15.7 million as at 31 December 2025 and are expected to be settled within the next 12 months. These receivables are callable overnight if earlier payment is required. Given the short-term nature of these balances, the fact that they are with intercompany entities, and the absence of any historical default, the related party balances are considered to have low credit risk. Nevertheless, the Company has recognized a nominal expected credit loss provision during the year.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk may also arise from an inability to sell a financial asset quickly at a price close to its fair value.

The Company manages liquidity risk by regularly monitoring forecast and actual cash flows, and by ensuring that sufficient funding is available through committed credit facilities to meet future obligations.

The following table presents the undiscounted contractual cash flows of financial assets and liabilities, showing amounts expected to be recovered or settled within 12 months and after 12 months of the reporting date.

	31 December 2025	31 December 2024
Assets		
Less than 12 months		
Murabaha deposit	**20,086,848**	**-**
Cash and cash equivalents	**6,396,522**	23,891,651
Accounts receivable, net	**3,319,838**	2,185,209
Other receivables	**102,844**	42,600
Due from related parties, net	**15,759,739**	24,150,884
	45,665,791	50,270,344

All financial assets are expected to be recovered within 12 months.

	31 December 2025	31 December 2024
Liabilities		
Less than 12 months		
Lease liabilities	**1,834,932**	1,490,698
Accrued expenses and other liabilities	**15,155,825**	4,450,137
	16,990,757	5,940,835
More than 12 months		
Lease liabilities	**21,251,684**	22,590,463
	21,251,684	22,590,463

24 Financial instruments fair value

The Company's financial assets and liabilities are primarily measured at amortized cost in accordance with IFRS 9 Financial Instruments. The fair values of financial instruments are disclosed in accordance with IFRS 7 Financial Instruments: Disclosures and are determined using valuation techniques in accordance with IFRS 13 Fair Value Measurement.

Fair value represents 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 of a liability reflects its non-performance risk.

The Company's financial assets include cash and cash equivalents, Murabaha deposits, accounts receivable and due from related parties, while financial liabilities include accrued expenses and other liabilities and lease liabilities.

Cash and cash equivalents, accounts receivable, due from related parties and accrued expenses and other liabilities are short-term in nature, accordingly, their carrying amounts approximate their fair values as on 31 December 2025, and 2024.

The Murabaha deposit is placed with a reputable financial institution for a short duration at a market-competitive profit rate, accordingly, its carrying amount approximates its fair value as on 31 December 2025.

Lease liabilities are measured at the present value of future lease payments discounted using the Company's incremental borrowing rate in accordance with IFRS 16 Leases, accordingly, their carrying amounts approximate their fair values as on 31 December 2025 and 2024.

25 Contingencies

There were no contingent liabilities as at 31 December 2025. Additionally, there are no pending legal cases against the Company that could have a material impact on its financial information.

26 Capital commitments

The Company has a lease commitment for its head office. The undiscounted lease payments to be made under non-cancellable leases under IFRS 16 are as follows:

	31 December 2025	31 December 2024
Periods		
Within 1 year	**3,118,752**	1,559,376
2 to 5 years	**12,786,884**	12,475,008
More than 5 years	**13,722,512**	18,712,516
Total undiscounted lease payments	**29,628,148**	32,746,900

27 Subsequent events

There are no subsequent events after the year-end until the date of approval of these financial statements, which require disclosure or adjustment in these financial statements.

28 Date of approval of the financial statements

These financial statements were approved and authorized for issue by the Board of Directors of the Company on 13 May 2026.