JIL ALDAF ALAJIL COMPANY
(Joint Stock Company)
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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(Joint Stock Company)
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PKF Al-Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JIL ALDAF ALAJIL COMPANY
A JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

We have audited the financial statements of the Company, which comprise the following:

- The statement of financial position as at 31 December 2025;
- The statement of profit or loss and other comprehensive income / (loss) for the year then ended;
- The statement of changes in 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial statements*** section of our report. We are independent from the Company in accordance with the International Code of Ethics for Professional Accountants that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.2 in the financial statements, which states that the Company has accumulated losses as of 31 December 2025 amounting to SR 37.47 million (31 December 2024: SAR 24.59 million) resulting in equity deficit of SAR 32.35 million (31 December 2024: SAR 19.47 million). Additionally, the Company's current liabilities exceeded its current assets by SAR 11.81 million as at 31 December 2025 (31 December 2024: SAR 19.57 million). These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTER

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements dated 7 Ramadan 1446H corresponding to 7 March 2025.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JIL ALDAF ALAJIL COMPANY
A JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and Regulations for Companies and the Company's Bylaws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JIL ALDAF ALAJIL COMPANY
A JOINT STOCK COMPANY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- 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's 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.

PKF Al-Bassam
Chartered Accountants

Fahad Saleh Alhathal
Certified Public Accountant
License No. 680
Riyadh, Kingdom of Saudi Arabia
6 Dhul Qidah 1447H
Corresponding to: 23 April 2026

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JIL ALDAF ALAJIL COMPANY
(Joint Stock Company)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

		As at 31 December		1 January
	Notes	2025	2024 (Restated – Note 27)	2024 (Restated – Note 27)
ASSETS				
Cash and cash equivalents	6	**129,684,431**	14,066,258	129
Prepayments and other receivables	7	**2,745,578**	3,989,555	230,523
Consumer receivables	8, 27	**206,776,978**	35,809,546	-
Property and equipment	9	**636,315**	645,167	201,808
TOTAL ASSETS		**339,843,302**	54,510,526	432,460
EQUITY DEFICIT AND LIABILITIES				
EQUITY DEFICIT				
Share capital	10	**5,120,001**	5,120,001	5,120,000
Accumulated losses	27	**(37,472,820)**	(24,594,019)	(7,381,540)
TOTAL EQUITY DEFICIT		**(32,352,819)**	(19,474,018)	(2,261,540)
LIABILITIES				
Merchant payables	11	**307,286,335**	35,360,662	-
Accrued and other payables	12	**551,243**	313,866	14,000
Advance against shares	13	**33,340,000**	27,765,000	2,680,000
Financial facilities	14	**29,843,128**	10,000,000	-
End of service indemnities	15, 27	**1,175,415**	545,016	-
TOTAL LIABILITIES		**372,196,121**	73,984,544	2,694,000
TOTAL EQUITY DEFICIT AND LIABILITIES		**339,843,302**	54,510,526	432,460

The accompanying notes 1 to 29 form an integral part of these financial statements

JIL ALDAF ALAJIL COMPANY
(Joint Stock Company)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME / (LOSS)
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	2025	2024 (Restated – Note 27)
Revenue	18, 27	**31,009,013**	7,443,552
Cost of revenue	19	**(5,702,355)**	(1,836,819)
Finance cost	20	**(4,465,464)**	(214,030)
Total transactional cost		**(10,167,819)**	(2,050,849)
Gross profit		**20,841,194**	5,392,703
Operating (expenses) / income			
General and administrative expenses	21, 27	**(22,453,312)**	(12,362,811)
Selling and marketing expenses	22	**(3,752,638)**	(8,035,145)
Impairment losses on consumer receivables	8, 27	**(8,612,184)**	(2,398,823)
Other income	23	**1,255,177**	191,597
Net operating loss before zakat		**(12,721,763)**	(17,212,479)
Zakat charge for the year	24	**-**	-
Net loss for the year		**(12,721,763)**	(17,212,479)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial loss on end of service indemnities	15	**(157,038)**	-
Other comprehensive loss for the year		**(157,038)**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(12,878,801)**	(17,212,479)

The accompanying notes 1 to 29 form an integral part of these financial statements

JIL ALDAF ALAJIL COMPANY
(Joint Stock Company)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Accumulated losses	Total equity deficit
Balance as at 1 January 2024 – audited	5,120,000	(7,381,540)	(2,261,540)
Impact of adoption of Full IFRS	-	-	-
Balance as at 1 January 2024 – audited	5,120,000	(7,381,540)	(2,261,540)
Net loss for the year as restated	-	(17,212,479)	(17,212,479)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(17,212,479)	(17,212,479)
Correction in share capital	1	-	1
Balance as at 31 December 2024 – restated	**5,120,001**	**(24,594,019)**	**(19,474,018)**
Net loss for the year	-	**(12,721,763)**	**(12,721,763)**
Other comprehensive loss for the year	-	**(157,038)**	**(157,038)**
Total comprehensive loss for the year	-	**(12,878,801)**	**(12,878,801)**
Balance as at 31 December 2025	**5,120,001**	**(37,472,820)**	**(32,352,819)**

The accompanying notes 1 to 29 form an integral part of these financial statements.

JIL ALDAF ALAJIL COMPANY
(Joint Stock Company)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	2025	2024 (Restated – Note 27)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net operating loss before zakat		**(12,721,763)**	(17,212,479)
Adjustments for:			
Impairment losses on consumer receivables	8	**8,612,184**	2,398,823
Finance cost	20	**4,465,464**	214,030
Depreciation on property and equipment	9	**315,406**	164,354
Provision for end-of-service benefits	15	**599,927**	518,486
		1,271,218	(13,916,786)
Changes in working capital			
Consumer receivables		**(179,579,616)**	(38,208,369)
Prepayments and other receivables		**1,243,977**	(3,759,032)
Merchant payables		**271,925,673**	35,360,662
Accrued and other payables		**237,377**	299,866
Cash generated from operating activities		**95,098,629**	(20,223,659)
End of service benefits paid	15	**(152,647)**	-
Net cash generated from / (used in) operating activities		**94,945,982**	(20,223,659)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	9	**(306,554)**	(607,713)
Net cash used in investing activities		**(306,554)**	(607,713)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial facilities	14	**39,568,638**	10,000,000
Repayment of financial facilities	14	**(22,337,835)**	-
Proceeds from loan from shareholders		**9,800,000**	-
Repayment of loan from shareholders		**(9,800,000)**	-
Advance against shares		**5,575,000**	25,085,000
Proceeds from share capital		**-**	1
Finance cost paid	14	**(1,827,058)**	(187,500)
Net cash generated from financing activities		**20,978,745**	34,897,501
Net increase in cash and cash equivalents		**115,618,173**	14,066,129
Cash and cash equivalents at beginning of the year	6	**14,066,258**	129
Cash and cash equivalents at the end of the year	6	**129,684,431**	14,066,258

The accompanying notes 1 to 29 form an integral part of these financial statements

1. LEGAL STATUS AND OPERATIONS

Jil Aldaf Alajil Company (the "Company") is a Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010782497 and unified number 7027957799 dated 20 Rajab 1443H (corresponding to 21 February 2022).

The Company is engaged in financial technology activities, specifically the provision of "Study Now Pay Later" ("SNPL") installment services for educational and training institutions in accordance with the Saudi Central Bank ("SAMA") registration number 1010782497 dated 19 Jumada al-Awwal 1445 AH (corresponding to 3rd December 2023).

The Company has obtained the permit number 1/82 Sh/202312 dated 19 Jumada al-Awwal 1445 AH (corresponding to 3rd December 2023) from SAMA. The Company is in the process of obtaining the necessary regulatory license and is currently awaiting approval from the SAMA.

As of the reporting date, the ultimate beneficial owner of Jil Aldaf Alajil Company is Mr. Mohammed Musaed Ibrahim Al-Khudair, who holds 38.08% direct ownership in the Company.

The Company's Head Office is located at the following address:
Jil Aldaf Alajil Company
King Abdul Aziz Road
Al Yasmeen District, Riyadh
Kingdom of Saudi Arabia

2. BASIS OF PREPARATION

2.1. FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARD ("IFRS")

Through to the year ended 31 December 2024, the Company prepared its financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities' ("IFRS for SMEs") that are endorsed in KSA and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS for SMEs as endorsed in KSA").

The Management decided that from 1 January 2025, the Company will adopt the International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA ("Full IFRS"). Accordingly, the Company's opening statement of financial position was prepared as at 1 January 2024; the Company's date of transition, in accordance with Full IFRS.

These financial statements are prepared in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The Company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect.

Refer to note 27 for information on the first-time adoption of Full IFRS by the Company.

2.2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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") (collectively referred to as "IFRS that are endorsed in KSA").

Assets and liabilities in the statement of financial position are presented in the order of liquidity.

2.2. BASIS OF MEASUREMENT

These financial statements are prepared under the historical cost method.

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been presented in Saudi Riyals (SR) which is the Company's functional and presentation currency. All financial information presented in Saudi Riyals has been rounded to the nearest Saudi Riyal, unless otherwise mentioned.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA which require management to make judgments, estimates, and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

Judgements

3.1. Business model assessment

Classification and measurement of financial assets depend on the results of the sole payments of principal and profit and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.2. Going concern

The Company incurred a net loss during the year and, as at 31 December 2025, had accumulated losses of SAR 37.47 million (2024: SAR 24.59 million), resulting in an equity deficit of SAR 32.35 million (2024: SAR 19.47 million). In addition, the Company's current liabilities exceeded its current assets by SAR 11.81 million as at the reporting date (2024: SAR 19.57 million). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's shareholders have confirmed their intention to provide the necessary financial support to enable the Company to meet its obligations as they fall due and to continue its operations for the foreseeable future.

Further, the Company has received advances from shareholders amounting to SAR 33.34 million (2024: 27.77 million), which are intended to be converted into share capital. Subsequent to the reporting date, in the Annual General Meeting held on 3 March 2026, shareholders resolved to convert these advances into share capital, subject to obtaining approval from the Saudi Central Bank (SAMA).

Based on the above, management believes that the Company will be able to continue as a going concern and, accordingly, these financial statements have been prepared on a going concern basis.

3.3. Leases – recognition exemption

The Company has elected to apply the recognition exemptions under IFRS 16 Leases for short-term leases. Accordingly, lease payments for such leases are recognized as an expense on a straight-line basis over the lease term and are not capitalized as right-of-use assets or lease liabilities.

3.4. Merchant Discount Revenue ("MDR") as a proxy for EIR

In accordance with IFRS 9 Financial Instruments, the Company recognizes finance income using the effective interest rate ("EIR") method; however, due to the high volume of short-term, homogeneous contracts, management uses merchant discount revenue ("MDR") as a proxy for EIR. This involves significant judgment in assessing that MDR reasonably approximates the effective yield over the contractual tenure, considering expected cash flow timing and credit risk.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimates

3.5. Actuarial valuation of end of service indemnities

The cost of the post-employment benefits ("employee benefits") under the defined benefit plan is determined using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, and rate of employee turnover. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on an annual basis or more frequently, if required. Further information on the carrying amounts of the Company's end of service indemnities and the sensitivity of those amounts to changes in discount rate are provided in note 15.

3.6. Calculation of impairment losses

The determination of impairment losses involves key estimates by management. Management has exercised judgment in assessing the impact of current and future economic conditions, as well as other relevant factors that may affect the collectability of financial assets. Key estimates include the estimation of credit risk, probability of default, exposure at default, and loss given default.

The ECL model relies on forward-looking information. Management continually monitors changes in economic conditions and adjusts the ECL estimates as necessary. Given the inherent uncertainty in forecasting economic conditions, the Company performs sensitivity analyses to assess the potential impact of changes in key assumptions on the expected credit losses (refer note 25)

4. NEW STANDARDS, AMENDMENTS, AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE

The Company has not applied the following new and revised IFRS standards and amendments to IFRS that have been issued but are not yet effective.

Standard or amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment	Management assessment
IFRS 19	Subsidiaries without Public Accountability	1 January 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard effects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Company's financial position, financial performance or cash flows.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	Based on the nature of the Company's operations and contractual arrangements, management does not expect these amendments to have a material impact on the Company's financial statements upon initial application.

4. NEW STANDARDS, AMENDMENTS, AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

Standard or amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures.
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7	Management has performed a preliminary assessment and does not expect the adoption of these amendments to have a material impact on the Company's financial statements, as the Company's financial instruments and settlement arrangements are not expected to be significantly affected.

5. MATERIAL ACCOUNTING POLICIES INFORMATION

Material accounting policies applied in the preparation of these financial statements are set forth below. These accounting policies have been applied consistently to all years unless otherwise stated.

5.1. Cash and cash equivalents

Cash and cash equivalents may include cash in hand and cash at banks and other short-term highly liquid investments, with original maturities of three months or less from the purchase date, if any.

5. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

5.2. 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.

5.2.1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.
- Financial assets at amortized cost (debt instruments).

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include long-term financial assets and term deposits.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and other comprehensive income.

This category includes long-term financial asset which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on this investment are recognized as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

5. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)
5.2. Financial instruments (Continued)
5.2.1. Financial assets (Continued)

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment
The Company assesses on a forward-looking basis the lifetime expected credit losses associated with its financial assets carried at amortized cost. For receivables, the Company applies the simplified approach as permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of consumer receivable. The Company uses a provision matrix in the calculation of the expected credit losses on receivables to estimate the lifetime expected credit losses, applying certain provision rates to respective contractual past due aging buckets. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The provision matrix was developed considering the probability of default and loss given default which was derived from historical data of the Company is adjusted to reflect the expected future outcome which includes macro-economic factors.

Other financial assets such as employees' receivables, bank balances, have low credit risk. The Company considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts and the impact of applying ECL is immaterial.

Significant Increase in Credit Risk (SICR)
The Company evaluates whether a financial asset has experienced a Significant Increase in Credit Risk (SICR) since initial recognition. This assessment is based on both quantitative and qualitative factors, including:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking-into-account any collateral held by the Company) Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

5. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)
5.2. Financial instruments (Continued)
5.2.1. Financial assets (Continued)

Definition of default
The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking-into-account any collateral held by the Company) Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

Write-off
Receivables are written off (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery including;
- when the debtor has been placed under liquidation or has entered into bankruptcy proceedings;
- unsecured exposures are written-off within 360 days once they are classified as Stage 3 exposures; or
- secured exposures are written-off within 720 days once they are classified as Stage 3 exposures.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Reclassifications
Financial assets are reclassified when the Company changes its business model for managing financial assets. For example, when there is a change in management's intention to hold the asset for a short term or long term. Financial liabilities are not reclassified.

Modification
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, The Company recalculates the gross carrying amount of the financial asset and recognize a modification gain or loss in the statement of comprehensive income. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

5. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

5.2. Financial instruments (Continued)

5.2.2. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, and other current liabilities, lease liability and amounts due to shareholder.

Subsequent measurement
After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss and comprehensive income when the liabilities are derecognized as well as through the amortization process.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments
Financial assets and liabilities are offset with the net amount reported in the statement of financial position only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realize the assets and liabilities simultaneously.

Effective interest method
The effective interest method is a method of calculating the amortized cost of financial asset and liability and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

5.3. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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. The cost incurred to replace a component of an item of property and equipment is capitalized and the asset so replaced is retired from use. All other repairs and maintenance expenditures are charged to the profit and loss account during the year in which they are incurred.

Depreciation is charged using the straight-line method over its estimated useful life as mentioned below, after taking into account residual value.

Description	***Useful life***
Equipment	3 Years
Furniture & fixtures	5 Years

Depreciation on additions is charged from the month the assets are available for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

5.3. Property and equipment (Continued)

Gains/losses on disposal of property and equipment, if any, are taken to the profit and loss account in the year in which they arise.

The assets residual values, useful lives, and methods are reviewed and adjusted, if appropriate, at each financial position date.

5.4. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its property and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

5.5. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

5.6. Merchant payables

Payables to partner educational institutions represent amounts due to partner institutes in respect of tuition fee financing arrangements under the Company's BNPL model. The Company collects the full tuition fee from students and settles an agreed discounted amount with the respective institution.

In accordance with IFRS 15 Revenue from Contracts with Customers, the Company has concluded that it acts as a principal, as it controls the financing service, bears credit risk on the full student receivable, and has discretion in setting key terms.

5.7. Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

5. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

5.8. End of service indemnities

The liability or asset recognized in the statement of financial position in respect of defined benefit. The plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using profit rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

Defined benefit costs are categorized as follows:

Service cost

Service costs include current service cost and past service cost are recognized immediately in the statement of profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit or loss as past service costs.

Finance cost

The net finance cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the statement of profit or loss.

Re-measurement gains or losses

Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

5.9. Contingent liabilities

The Company receives legal claims through its normal cycle. Management has to make estimates and judgments about the possibility to set aside a provision to meet claims. The end of the legal claims date and the amount to be paid is uncertain. The timing and costs of legal claims depend on statutory procedures.

5.10. Revenue recognition

The Company generates revenue primarily from merchant discount revenue ("MDR") arising from non-profit bearing Buy Now Pay Later ("BNPL") arrangements.

Under non-profit bearing BNPL arrangements, customers are offered Profit margin-free instalment plans. In these arrangements, the Company earns MDR from merchants as consideration for facilitating the transaction and providing deferred payment services to customers.

The MDR represents an integral part of the financing component of the transaction and is therefore included in the calculation of the effective interest rate (EIR). Accordingly, MDR is amortised over the contractual instalment period using the EIR method and recognised as revenue over time as the receivable is outstanding, in accordance with IFRS 9.

Administrative fees charged in respect of processing and other services are recognized as income over the period of the receivable using the effective interest rate method.

5.11. General and administrative expenses and selling and marketing expenses

Selling and marketing expenses principally comprised of costs incurred in the sale and marketing of the Company's products/services. All other expenses are classified as general and administrative expenses.

5.12. Financial facilities

Financial facilities are initially recognized at fair value, net of transaction costs incurred. Financial facilities are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit or loss over the period of the facilities using the effective interest method. Financial facilities are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The financial facilities are classified as a current liability when the remaining maturity is less than 12 months.

5.13. Zakat

Zakat is provided in accordance with the Regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia and on an accrual basis. Zakat charge for the year is charged directly to the statement of profit or loss with a corresponding liability recognized in the statement of financial position. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization.

(All amounts in Saudi Riyals unless otherwise stated)

6. CASH AND CASH EQUIVALENTS

	Note	As at 31 December 2025	2024
Financial Asset at Amortized Cost			
Cash at banks	6.1	**61,632,996**	9,066,258
Cash with financial institutions	6.2	**67,010,707**	5,000,000
Accrued profit		**1,040,728**	-
		129,684,431	14,066,258

6.1. The Company does not earn profits on current accounts with banks.

6.2. The Company has maintained this balance in digital wallets with financial institutions, earning profit at 5.3% per annum.

7. PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 December 2025	2024
Advance for rent	**1,644,627**	-
Prepaid rent	-	2,084,146
Prepaid medical insurance	**491,033**	-
VAT receivable	-	631,170
Prepaid bank charges	**100,000**	-
Other prepaid expenses	**336,049**	2,951
	2,571,709	2,718,267
Financial asset at amortized cost – unsecured		
Advances to staff	**172,488**	1,271,288
Other receivables	**1,381**	-
	173,869	1,271,288
	2,745,578	3,989,555

8. CONSUMER RECEIVABLES

	Note	As at 31 December 2025	2024 (Restated)
Financial asset at amortized cost – unsecured			
Gross receivables	8.1	**231,715,869**	45,395,486
Unearned MDR income		**(15,504,808)**	(7,187,117)
Net receivables		**216,211,061**	38,208,369
Receivable from aggregators		**1,576,924**	-
Less: Impairment loss on consumer receivables	8.2	**(11,011,007)**	(2,398,823)
		206,776,978	35,809,546

8.1. The aging of consumer receivables is as under:

	As at 31 December 2025	2024 (Restated)
0 – 30 days	**222,767,520**	42,588,441
31 – 90 days	**2,772,742**	2,159,189
91 – 180 days	**1,542,992**	545,917
181 – 365 days	**3,437,580**	92,353
365+ days	**1,195,035**	9,586
	231,715,869	45,395,486

(All amounts in Saudi Riyals unless otherwise stated)

8. CONSUMER RECEIVABLES (CONTINUED)

8.2. The movement in the provision for impairment of consumer receivables during the year is as follows:

	2025	2024 (Restated)
Balance at the beginning of the year	**2,398,823**	-
Provided during the year	**8,612,184**	2,398,823
Balance at the end of the year	**11,011,007**	2,398,823

9. PROPERTY AND EQUIPMENT

2025	Equipment	Furniture and fixtures	Total
Cost			
Balance as at 1 January	**575,242**	**299,815**	**875,057**
Additions during the year	**275,681**	**30,873**	**306,554**
Balance as at 31 December	**850,923**	**330,688**	**1,181,611**
Accumulated depreciation			
Balance as at 1 January	**127,522**	**102,368**	**229,890**
Depreciation charge for the year	**253,365**	**62,041**	**315,406**
Balance as at 31 December	**380,887**	**164,409**	**545,296**
Net book value as at 31 December	**470,036**	**166,279**	**636,315**

2024	Equipment	Furniture and fixtures	Total
Cost			
Balance as at 1 January	37,997	229,347	267,344
Additions during the year	537,245	70,468	607,713
Balance as at 31 December	575,242	299,815	875,057
Accumulated depreciation			
Balance as at 1 January	17,656	47,880	65,536
Depreciation charge for the year	109,866	54,488	164,354
Balance as at 31 December	127,522	102,368	229,890
Net book value as at 31 December	447,720	197,447	645,167

9.1. Property and equipment include assets having a gross carrying amount of SAR 0.037 million, which are fully depreciated but are still in use.

(All amounts in Saudi Riyals unless otherwise stated)

10. SHARE CAPITAL

The Company's authorized, Subscribed and paid-up share capital is SR. 5,120,001, divided into 5,120,001 equity shares of SR. 1 each fully subscribed and paid, and distributed among shareholders as follows:

Shareholders	31 December 2025		
	Holding (%)	No. of Shares	Amount
Mohammed Musaed Ibrahim Al-Khudair	**38.08**	**1,949,619**	**1,949,619**
Ola Faisal Al-Hussain	**19.52**	**999,489**	**999,489**
Abdulrahman Ibrahim Al-Hussain	**13.01**	**666,325**	**666,325**
Turkiyah Mohammed Al-Saadoun	**6.51**	**333,162**	**333,162**
Khalid Abdulrahman Abdullah Al-Habib	**4.70**	**240,768**	**240,768**
Abdullah Sulaiman Abdullah Al-Qasim	**4.76**	**243,815**	**243,815**
Zaid Mohammed Zaid Al-Zamil	**2.47**	**126,720**	**126,720**
Abdulrahman Nasser Hamad Al-Shabanat	**2.35**	**120,384**	**120,384**
Mohammed Saad Mohammed Al Jalban	**2.35**	**120,384**	**120,384**
Abdulmajeed Abdulaziz Abahussain	**1.24**	**63,360**	**63,360**
Abdulilah Mohammed bin Abdulrahman Al-Tuwaijri	**1.24**	**63,360**	**63,360**
Omar Mohammed Abdullah Al-Munee	**1.18**	**60,192**	**60,192**
Osama Saleh Abdullah Al-Sudais	**1.18**	**60,192**	**60,192**
Shaalan Othman Hamad Al-Shaalan	**0.94**	**48,154**	**48,154**
Badr Ali bin Abdullah Al Dughaish	**0.47**	**24,077**	**24,077**
	100	**5,120,001**	**5,120,001**

Shareholders	31 December 2024		
	Holding (%)	No. of Shares	Amount
Faisal Al-Hussain	39.04	1,998,976	1,998,976
Mohammed Musaed Ibrahim Al-Khudair	38.08	1,949,619	1,949,619
Abdullah Sulaiman Abdullah Al-Qasim	4.76	243,815	243,815
Khalid Abdulrahman Abdullah Al-Habib	4.7	240,768	240,768
Zaid Mohammed Zaid Al-Zamil	2.47	126,720	126,720
Abdulrahman Nasser Hamad Al-Shabanat	2.35	120,384	120,384
Mohammed Saad Mohammed Al Jalban	2.35	120,384	120,384
Abdulmajeed Abdulaziz Abahussain	1.24	63,360	63,360
Abdulilah Mohammed bin Abdulrahman Al-Tuwaijri	1.24	63,360	63,360
Omar Mohammed Abdullah Al-Munee	1.18	60,192	60,192
Osama Saleh Abdullah Al-Sudais	1.18	60,192	60,192
Shaalan Othman Hamad Al-Shaalan	0.94	48,154	48,154
Badr Ali bin Abdullah Al Dughaish	0.47	24,077	24,077
	100	5,120,001	5,120,001

11. MERCHANT PAYABLES

	As at 31 December	
	2025	2024
Financial liabilities at amortized cost – unsecured		
Merchant payables	**307,286,335**	35,360,662

Merchant payables represent amounts due to partner institutions in respect of student fee financing arrangements entered into by the Company. These balances are unsecured, non-interest bearing, and are generally settled within a short-term period not exceeding 12 months as part of the Company's normal operating cycle.

(All amounts in Saudi Riyals unless otherwise stated)

12. ACCRUED AND OTHER PAYABLES

	As at 31 December	
	2025	**2024**
Financial Liabilities at Amortized Cost – unsecured		
Suppliers payable	**211,496**	312,838
	211,496	312,838
Accrued expenses	**137,224**	1,028
VAT payable	**116,107**	-
Employee-related accruals	**86,416**	-
	339,747	1,028
	551,243	313,866

13. ADVANCE AGAINST SHARES

During the year, the Company received advances from shareholders amounting to SAR 5.6 million (2024: SAR 25.1) towards the issuance of share capital.

The issuance of shares against these advances is subject to the completion of the Company's statutory and regulatory formalities, including approval from the relevant authorities. Accordingly, no shares had been issued against these advances as at 31 December 2025. These balances are non-interest bearing and are not repayable.

Subsequent to the year end, the Company obtained approval from the General Assembly for the conversion of these advances into share capital. The conversion remains subject to approval from the Saudi Central Bank, which is pending as at the date of approval of these financial statements.

14. FINANCIAL FACILITIES

		As at 31 December	
	Note	**2025**	**2024**
Short-term financial facilities:			
Murabaha	14.5	**7,230,803**	10,000,000
Long-term financial facilities:	14.3		
Social Development Bank	14.1	**20,000,000**	-
Accrued finance cost		**2,612,325**	-
		29,843,128	10,000,000

14.1. The Company has obtained financing from the Social Development Bank ("SDB") under an agreement with a total facility limit of SAR 50 million to support its operations. The facility is available for drawdown in tranches subject to compliance with agreed terms and conditions and is repayable in instalments over an agreed tenure, including an initial grace period on principal repayments. The financing is provided on concessional terms and includes administrative fees charged by SDB, which are considered an integral part of the financing arrangement and are accounted for as part of the effective interest rate.

The agreement includes customary covenants, including restrictions on the use of funds, requirements to submit periodic financial information, and compliance with applicable regulations.

(All amounts in Saudi Riyals unless otherwise stated)

14. FINANCIAL FACILITIES (CONTINUED)

14.2. Movement in financial facilities

	2025	2024
Opening balance	**10,000,000**	-
Add: facilities obtained during the year	**39,568,638**	10,000,000
Less: payments made during the year	**(22,337,835)**	-
Finance cost	**4,439,383**	187,500
Less: finance cost paid during the year	**(1,827,058)**	(187,500)
Closing balance	**29,843,128**	10,000,000

14.3. Maturity profile – long term

	As at 31 December	
	2025	**2024**
Current portion	-	-
Non-current portion	**20,000,000**	-
	20,000,000	-

14.4. Unsecured financial facilities at amortized cost

	As at 31 December	
	2025	**2024**
Islamic financial facilities:		
- Murabaha	**7,230,803**	10,000,000
- Social Development Bank	**20,000,000**	-
	27,230,803	10,000,000

14.5. The Company has obtained bank financial facilities from local Islamic banks for the purpose of financing working capital needs and financing to customers. These bank facilities bear finance costs at the prevailing market rates.

15. END OF SERVICE INDEMNITIES

	As at 31 December	
	2025	**2024 (Restated)**
The present value of the end-of-service indemnities	**1,175,415**	545,016

15.1. Principal actuarial assumptions

	2025	2024 (Restated)
Discount rate (% per annum)	**5.15%**	5.15%
Rate of increase in salaries (% per annum)	**5.15%**	5.15%
Mortality rates	**AM (80)**	AM (80)
Employee turnover (withdrawal) rates	**50%**	50%

15.2. Amount recognized in statement of profit or loss for the year ended

	2025	2024 (Restated)
Service cost	**599,927**	518,486
Finance cost on end of service indemnities	**26,081**	26,530
Total amount charged to the statement of profit and loss	**626,008**	545,016

(All amounts in Saudi Riyals unless otherwise stated)

15. END OF SERVICE INDEMNITIES (CONTINUED)

15.3. Amount charged in the statement of other comprehensive income for the year ended

	2025	2024 (Restated)
Actuarial gains due to change in demographic assumptions	-	-
Actuarial gain due to change in financial assumptions	(3,563)	-
Actuarial losses due to experience adjustments	160,601	-
Amount charged to other comprehensive income	157,038	-

15.4. Reconciliation of the present value of defined benefit obligation

	2025	2024 (Restated)
The present value of the defined benefit obligation at 1 January	545,016	-
Current service cost	599,927	518,486
Finance cost on defined benefit obligations	26,081	26,530
Benefits paid during the year	(152,647)	-
Actuarial loss	157,038	-
The present value of defined benefit obligation at 31 December	1,175,415	545,016

15.5. The sensitivity of the end of service indemnities to changes in the weighted principal assumptions is:

	Change in assumption	Increase / (decrease) in present value of end of service indemnities liability	
		Amount	%
Discount rate	+1%	(58,241)	-5.21%
	-1%	64,473	5.20%
Long term salary	+1%	68,243	5.49%
	-1%	(62,775)	-5.64%
Mortality	+1%	(74)	-0.01%
	-1%	74	0.01%
Employee turnover rate	+1%	(41,451)	-3.66%
	-1%	46,460	3.80%

15.6. Maturity profile:

	As at 31 December	
	2025	2024 (Restated)
Year 1	184,806	77,184
Year 2	156,712	69,841
Year 3	139,230	70,871
Year 4	132,736	62,647
Year 5 onwards	896,857	467,638
Total undiscounted liabilities	1,510,341	748,181
Less: Finance cost	(334,926)	(203,165)
	1,175,415	545,016

The weighted average duration of the defined benefit obligation is 5.34 years.

The liability of employees' post-employment benefits related to key management amounted to SAR 0.45 million (2024: SAR 0.22 million).

(All amounts in Saudi Riyals unless otherwise stated)

15. END OF SERVICE INDEMNITIES (CONTINUED)

	As at 31 December	
	2025	2024 (Restated)
Current portion	**184,806**	77,184
Non-current portion	**990,609**	467,832
	1,175,415	545,016

16. RELATED PARTY TRANSACTIONS

The related parties of the Company include shareholders, directors, and key management personnel. In the ordinary course of its activities, the Company transacts business with its related parties on mutually agreed terms.

Following are the related parties with whom the Company has entered into transactions or has arrangements / agreement in place:

Names of related party	Nature of relationship	Country of incorporation	Aggregate % of shareholding in the Company
JeelPay Holdings Limited (SPV)	Affiliate	United Arab Emirates	-
Key Management Personnel	KMP	-	-

16.1. Transactions with related parties

Name of related party	Nature of relationship	Nature of transactions	2025	2024
Shareholders	Shareholders	Advance against shares	**5,575,000**	25,085,000
		Loan obtained from shareholders (note 16.2)	**9,800,000**	-
		Loan repaid to shareholders	**(9,800,000)**	-
		Finance cost charged on loan from shareholders	**553,000**	-
		Finance cost repaid on loan from shareholders	**(553,000)**	-

16.2. During the year, the Company entered into a Tawarruq agreement with its shareholders, which in substance represents a short-term unsecured financing arrangement. The period of the financing ranged between 4 and 12 months, carrying a profit rate ranging from 2.67% and 20% over the term of the facility. The financing was settled during the period.

Remuneration and other long-term benefits	2025	2024
Key management personnel	4,568,097	2,796,000

17. CONTINGENCIES AND COMMITMENTS

The Company does not have any contingencies and commitment as of 31 December 2025 and 2024.

18. REVENUE

	2025	2024 (Restated)
Revenue from main operations – over the period		
Commission income	**29,207,225**	7,044,785
Administrative fees	**1,801,788**	398,767
	31,009,013	7,443,552

18.1. All revenue is generated within the Kingdom of Saudi Arabia.

(All amounts in Saudi Riyals unless otherwise stated)

19. COST OF REVENUE

	2025	2024
Payment gateway charges	**2,830,317**	569,508
Other processing expenses	**2,644,444**	1,267,311
Miscellaneous	**227,594**	-
	5,702,355	1,836,819

20. FINANCE COST

	Note	2025	2024
Financial facilities;	14		
- Social Development Bank		**2,559,214**	-
- Murabaha		**1,237,200**	187,500
- Loan from shareholders	16	**553,000**	-
End of service indemnities	15	**26,081**	26,530
Bank charges		**89,969**	-
		4,465,464	214,030

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	2025	2024
Salaries, wages, and other benefits		**18,400,523**	9,739,961
Legal, professional, and consultancy fees		**1,106,409**	771,817
IT support and maintenance		**845,720**	9,371
Rent expense	21.1	**637,718**	308,794
Depreciation of property and equipment		**315,406**	164,354
Fees and subscription		**313,713**	746,789
Miscellaneous		**833,823**	621,725
		22,453,312	12,362,811

21.1. Rent expense relates to short-term leases for which the Company has elected to apply the recognition exemption under IFRS 16. Accordingly, these lease payments are recognized as an expense on a straight-line basis over the lease term.

22. SELLING AND MARKETING EXPENSES

	2025	2024
Advertising expenses	**2,752,709**	8,035,145
Commission	**999,929**	-
	3,752,638	8,035,145

23. OTHER INCOME

	Note	2025	2024
Profit on digital wallets	6.2	**1,251,703**	191,597
Other income		**3,474**	-
		1,255,177	191,597

24. PROVISION FOR ZAKAT

The Company submitted its zakat returns for the previous periods and has not received any assessments from ZATCA.

The Company has submitted its Zakat declaration to ZATCA for the year ended 31 December 2024 and has obtained the certificate valid until 13 Dhu‘l-Qi‘dah 1447H corresponding to 30 April 2026.

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category

Financial assets at amortized cost as per the Statement of Financial Position	As at 31 December 2025	2024
Cash and cash equivalents	**129,684,431**	14,066,258
Other receivables	**173,869**	1,271,288
Consumer receivables	**206,776,978**	35,809,546
	336,635,278	51,147,092

Financial liabilities as per the Statement of Financial Position at amortized cost	As at 31 December 2025	2024
Merchant payables	**307,286,335**	35,360,662
Accrued and other payables	**551,243**	313,866
Advance against shares	**33,340,000**	27,765,000
Financial facilities	**29,843,128**	10,000,000
	371,020,706	73,439,528

25.1. Risk management structure

Risk is inherent in the Company's activities and is managed through a process of ongoing identification, measurement, and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's activities are exposed to a variety of financial risks which mainly include market risk, credit risk, and liquidity risk.

Board of Directors
The Board of Directors are responsible for establishing the Company's policies, including risk management framework, and reviewing the performance of the Company to ensure compliance with these policies.

Credit and risk management committee
The credit and risk management committee are appointed by the Board of Directors. The credit and risk management committee assists the Board in reviewing overall risks which the Company might face, evaluate and review operational and non-operational risks and decide on mitigating factors related therewith.

Audit committee
The audit committee is appointed by the Board of Directors. The audit committee assists the Board in carrying out its responsibilities with respect to assessing the quality and integrity of financial reporting, the audit thereof, and the soundness of the internal controls of the Company.

25.2. Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market profit rates or the market prices of securities due to change in the credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises three types of risks: currency risk, profit rate risk, and other price risks.

25.2.1. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake significant transactions in currencies other than Saudi Riyals during the year. Accordingly, the Company is not exposed to any significant currency risk.

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTINUED)

25.2. Market risk (Continued)

25.2.2. Profit rate risk

Profit rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Company's exposure to the risk of changes in market profit rates relates primarily to the Company's long-term debt obligations with floating profit rates. As of the reporting date, the Company does not hold financial instruments subject to profit rate risks.

25.2.3. Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Company does not have any financial instruments which are subject to other price risks.

25.3. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has policies in place to reduce its exposure to credit risk. The book value of the financial assets represents the maximum credit risk.

Out of the total assets of SR 339.7 million (2024: SR 54.5 million), the assets which were subject to credit risk amounted to SR 336 million (2023: SR 51 million). The management analyzes the credit risk in the following categories:

	Note	As at 31 December 2025	As at 31 December 2024
Cash and cash equivalents	6	**129,684,431**	14,066,258
Other receivables	7	**173,869**	1,271,288
Consumer receivables	8	**206,776,978**	35,809,546
		336,635,278	51,147,092

Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, considering cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Aging of consumer receivables and the corresponding ECL allowance is classified into as follows:

	2025			2024		
	Carrying amount before ECL	ECL	%	Carrying amount before ECL	ECL	%
0-30 days	**222,767,520**	**2,894,537**	**1.30%**	42,588,441	650,120	1.53%
31-90 days	**2,772,742**	**1,996,186**	**71.99%**	2,159,189	1,227,601	56.85%
Credit-impaired	**6,175,607**	**6,120,284**	**99.10%**	647,856	521,102	80.43%
	231,715,869	**11,011,007**		45,395,486	2,398,823	

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTINUED)
25.3. Credit risk (Continued)

25.3.1. Bank balances and other receivables
The credit quality of the Company's bank balances and restricted cash deposit is assessed with reference to external credit ratings which, in all cases, are above investment-grade rating. Other receivables are neither significant nor exposed to significant credit risk. No ECL was taken for bank balances as the impact of the ECL was not material.

	As at 31 December	
	2025	**2024**
Cash at bank:		
- A-	**11,417,182**	7,141,816
- A	**50,215,814**	1,924,442
	61,632,996	9,066,258
Cash with financial institutions:		
- Unrated	**68,051,435**	5,000,000
	129,684,431	14,066,258

Concentration risk
Concentrations of credit risk arise when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be affected similarly by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

The Company manages its credit risk exposure through diversification of financing activities to ensure that there is no undue concentration of risks with individuals or groups of customers in specific locations or businesses.

25.4. Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company will be required to pay its liabilities earlier than expected or will face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The shareholders of the Company are committed to provide the necessary financial support to the Company for its working capital, as and when needed.

The table below summarizes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTINUED)

25.4. Liquidity risk (Continued)

As at 31 December 2025

	Carrying amount	Contractual cash flows	Up to three months	More than three months and up to one year	One to five years	More than 5 years
Merchant payables	307,286,335	307,286,335	25,055,150	282,231,185	-	-
Accrued and other payables	551,243	551,243	551,243	-	-	-
Advance against shares	33,340,000	33,340,000	-	33,340,000	-	-
Financial facilities	29,843,128	29,843,128	4,569,206	5,273,922	20,000,000	-
	371,020,706	371,020,706	30,175,599	320,845,107	20,000,000	-

As at 31 December 2024

	Carrying amount	Contractual cash flows	Up to three months	More than three months and up to one year	One to five years	More than 5 years
Merchant payables	35,360,662	35,360,662	-	35,360,662	-	-
Accrued and other payables	313,866	313,866	313,866	-	-	-
Advance against shares	27,765,000	27,765,000	-	27,765,000	-	-
Financial facilities	10,000,000	10,000,000	-	10,000,000	-	-
	73,439,528	73,439,528	313,866	73,125,662	-	-

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTINUED)
25.4. Liquidity risk (Continued)

Analysis of financial assets and liabilities based on contractual maturities

The table shows an analysis of financial assets and liabilities according to when they are expected to be recovered or settled:

	As at 31 December 2025			
	Carrying amounts	Up to three months	More than three months and up to one year	More than one year
Cash and cash equivalents	129,684,431	129,684,431	-	-
Other receivables	173,869	173,869	-	-
Consumer receivables	206,776,978	98,838,822	107,938,156	-
Financial assets	336,635,278	228,697,122	107,938,156	-
Merchant payables	307,286,335	25,055,150	282,231,185	-
Accrued and other payables	551,243	551,243	-	-
Advance against shares	33,340,000	-	33,340,000	-
Financial facilities	29,843,128	4,569,206	5,273,922	20,000,000
Financial liabilities	371,020,706	30,175,599	320,845,107	20,000,000
Maturity gap	-	198,521,523	(212,906,951)	(20,000,000)
Cumulative maturity gap	-	198,521,523	(14,385,428)	(34,385,428)

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTINUED)

25.4. Liquidity risk (Continued)

	As at 31 December 2024			
	Carrying amounts	Up to three months	More than three months and up to one year	More than one year
Cash and cash equivalents	14,066,258	14,066,258	-	-
Other receivables	1,271,288	1,271,288	-	-
Consumer receivables	35,809,546	35,809,546	-	-
Financial assets	51,147,092	51,147,092	-	-
Merchant payables	35,360,662	-	35,360,662	-
Accrued and other payables	313,866	313,866	-	-
Advance against shares	27,765,000	-	27,765,000	-
Financial facilities	10,000,000	-	10,000,000	-
Financial liabilities	73,439,528	313,866	73,125,662	-
Maturity gap	-	50,833,226	(73,125,662)	-
Cumulative maturity gap	-	50,833,226	(22,292,436)	(22,292,436)

(All amounts in Saudi Riyals unless otherwise stated)

25. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTINUED)

25.4. Liquidity risk (Continued)

The Company has access to unused financial facilities amounting to SR 30 million (2024: Nil million) at the reporting date. These facilities may be drawn at any time subject to the continuance of satisfactory credit rating. These facilities have an average maturity of 5 years.

25.5. Capital risk management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure and makes adjustment to it in light of the changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Company monitors the aggregate amount of financing offered by the Company on the basis of the regulatory requirements of Regulations for Companies and SAMA. As per SAMA regulations, the leverage ratio of the Company must not exceed 20 times of equity.

	2025	2024
Total debt	**29,843,128**	10,000,000
Less: Cash and cash equivalents	**(129,684,431)**	(14,066,258)
Net surplus	**(99,841,303)**	(4,066,258)
Total equity deficit	**(30,726,938)**	(19,474,018)

26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

26.1. Fair value measurement of financial assets and liabilities

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. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring the fair value, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets consist of cash and bank balances, consumer receivables and other receivables, its financial liabilities consist of account payables, trade and other payables and financial facilities and advance against shares.

All financial assets and liabilities are measured at amortized cost. The carrying amounts of all other financial assets and financial liabilities measured at amortized cost are approximate to their fair values.

27. FIRST TIME ADOPTION OF IFRS AND PRIOR YEAR ADJUSTMENTS

As stated in note 2.1, these financial statements as at and for the year ended 31 December 2025 are the Company's first annual financial statements prepared in accordance with Full IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA. Further, the Company's opening statement of Financial Position was prepared as at 1 January 2024, being the date of transition to Full IFRS Standards.

The accounting policies set out in note 5 have been applied in preparing these financial statements for the years ended 31 December 2025 and 2024 in the preparation of an opening Full IFRS statement of financial position as at 1 January 2024 (the Company's date of transition).

In preparing its opening Full IFRS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with IFRS for SMEs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by SOCPA. An explanation of how the transition from IFRS for SMEs to full version IFRS has affected the Company's financial position, for the respective periods, is set out in the following tables and the notes that accompany the tables.

Certain comparative amounts under IFRS for SMEs have been reclassified to conform to the Full IFRS presentation.

During the year, management reevaluated the accounting treatment of certain transactions and identified some prior year errors and accordingly, adjustments were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors" as endorsed in the Kingdom of Saudi Arabia. As a result, management restated the comparatives to correct the errors detailed below in the financial statements for the year ended 31 December 2025 as prior year restatements.

(All amounts in Saudi Riyals unless otherwise stated)

27. FIRST TIME ADOPTION OF IFRS AND PRIOR YEAR ADJUSTMENTS (CONTINUED)

27.1. Reconciliation of statement of financial position as at 31 December 2024

	Note	IFRS for SMEs 31 December 2024	Transition re-measurement	Reclassification	Effect of prior year adjustment	Full IFRS 31 December 2024
ASSETS						
Cash and cash equivalents	27.9	9,066,258	-	5,000,000	-	14,066,258
Investments	27.9	5,000,000	-	(5,000,000)	-	-
Prepayments and other receivables		3,989,555	-	-	-	3,989,555
Consumer receivables	27.7 & 27.8	38,661,499	(582,609)	-	(2,269,344)	35,809,546
Property and equipment		645,167	-	-	-	645,167
TOTAL ASSETS		57,362,479	(582,609)	-	(2,269,344)	54,510,526
EQUITY AND LIABILITIES						
EQUITY						
Share capital		5,120,001	-	-	-	5,120,001
Accumulated losses	27.7 & 27.8	(21,777,124)	(547,551)	-	(2,269,344)	(24,594,019)
Actuarial reserve		-	-	-	-	-
TOTAL EQUITY DEFICIT		(16,657,123)	(547,551)	-	(2,269,344)	(19,474,018)
LIABILITIES						
Merchant payables		35,360,662	-	-	-	35,360,662
Accrued and other payables		313,866	-	-	-	313,866
Advance against shares		27,765,000	-	-	-	27,765,000
Financial facilities		10,000,000	-	-	-	10,000,000
End of service indemnities	27.8	580,074	(35,058)	-	-	545,016
TOTAL LIABILITIES		74,019,602	(35,058)	-	-	73,984,544
TOTAL EQUITY DEFICIT AND LIABILITIES		57,362,479	(582,609)	-	(2,269,344)	54,510,526

(All amounts in Saudi Riyals unless otherwise stated)

27. FIRST TIME ADOPTION OF IFRS AND PRIOR YEAR ADJUSTMENTS (CONTINUED)

27.2. Reconciliation of statement of financial position as at 1 January 2024

	IFRS for SMEs 1 January 2024	Transition re-measurement	Reclassification	Effect of prior year adjustment	Full IFRS 1 January 2024
ASSETS					
Cash and cash equivalents	129	-	-	-	129
Prepayments and other receivables	230,523	-	-	-	230,523
Property and equipment	201,808	-	-	-	201,808
TOTAL ASSETS	432,460	-	-	-	432,460
EQUITY AND LIABILITIES					
EQUITY					
Share capital	5,120,000	-	-	-	5,120,000
Accumulated losses	(7,381,540)	-	-	-	(7,381,540)
TOTAL EQUITY DEFICIT	(2,261,540)	-	-	-	(2,261,540)
LIABILITIES					
Accrued and other payables	14,000	-	-	-	14,000
Advance against shares	2,680,000	-	-	-	2,680,000
TOTAL LIABILITIES	2,694,000	-	-	-	2,694,000
TOTAL EQUITY DEFICIT AND LIABILITIES	432,460	-	-	-	432,460

(All amounts in Saudi Riyals unless otherwise stated)

27. FIRST TIME ADOPTION OF IFRS AND PRIOR YEAR ADJUSTMENTS (CONTINUED)

27.3. Reconciliation of statement of Profit or Loss and Other Comprehensive Loss for the period ended 31 December 2024

	Note	IFRS for SMEs 2024	Transition re-measurement	Reclassification	Effect of prior year adjustment	Full IFRS 2024
Revenue	27.7	9,712,896	-	-	(2,269,344)	7,443,552
Cost of revenue		(1,836,819)	-	-	-	(1,836,819)
Finance cost	27.9	(187,500)	-	(26,530)	-	(214,030)
Total transactional cost		(2,024,319)	-	(26,530)	-	(2,050,849)
Gross profit		7,688,577	-	(26,530)	(2,269,344)	5,392,703
Operating (expenses) / income						
General and administrative expenses	27.8 & 27.9	(20,295,190)	35,058	7,897,321	-	(12,362,811)
Depreciation of property and equipment	27.9	(164,354)	-	164,354	-	-
Selling and marketing expenses	27.9	-	-	(8,035,145)	-	(8,035,145)
Impairment losses on consumer receivables	27.8	(1,816,214)	(582,609)	-	-	(2,398,823)
Other income		191,597	-	-	-	191,597
Net operating loss before zakat		(14,395,584)	(547,551)	-	-	(17,212,479)
Zakat charge for the year		-	-	-	-	-
Net loss for the year		(14,395,584)	(547,551)	-	(2,269,344)	(17,212,479)
OTHER COMPREHENSIVE INCOME						
Other comprehensive income for the year		-	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(14,395,584)	(547,551)	-	(2,269,344)	(17,212,479)

(All amounts in Saudi Riyals unless otherwise stated)

27. FIRST TIME ADOPTION OF IFRS AND PRIOR YEAR ADJUSTMENTS (CONTINUED)

27.5. Impact on statement of cash flows as at 31 December 2024

The impact on the statement of cash flows was identified due to prior year restatements.

Restatement in the statement of Cashflows	Balance as previously reported 2024	Effect of prior year adjustment	Transition re-measurement	Effect of reclassification	Balance restated 2024
Loss before zakat	(14,395,584)	(2,269,344)	(547,551)	-	(17,212,479)
Impairment losses	(1,816,214)	-	(582,609)	-	(2,398,823)
Finance cost	187,500	-		26,530	214,030
Provision for end of service benefits	483,428	-	35,058	-	518,486
Consumer receivables	(38,661,499)	(129,479)	582,609	-	(38,208,369)
Finance cost paid	-	(187,500)	-	-	(187,500)

(All amounts in Saudi Riyals unless otherwise stated)

27. FIRST TIME ADOPTION OF IFRS AND PRIOR YEAR ADJUSTMENTS (CONTINUED)

27.6. Reconciliation of accumulative losses as at 1 January and 31 December 2024

	31 December 2024	1 January 2024
Accumulated losses under IFRS for SMEs (Audited)	(21,777,124)	(7,381,540)
End of service benefits – IAS 19 (note 11)	35,058	-
ECL – IFRS 9 (note 8)	(582,609)	-
Prior year adjustments (note 8 and 18)	(2,269,344)	-
Increase in accumulated losses	(2,816,895)	-
Retained earnings under Full IFRS at the end of the year	(24,594,019)	(7,381,540)

27.7. During 2024, the Company was recording revenue at a point in time, whereas the underlying arrangements indicate that revenue should have been recognized over time in accordance with the applicable accounting framework. Consequently, Management has concluded that it represents a prior period error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the financial statements have been restated.

27.8. During the year, the Company adopted full IFRS. Consequently, management reassessed the impact of this transition on the opening balances.

27.9. Certain comparative information has been reclassified to conform the current year presentation.

28. SUBSEQUENT EVENTS

Except for the matters mentioned in note 14, there have been no significant subsequent events since the year-end that require disclosure or adjustment in these financial statements.

29. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 6 Dhul Qidah 1447H (corresponding to 23 April 2026) by the Board of Directors of the Company.