

**STANDARD CHARTERED
CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)**

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT**

31 DECEMBER 2025

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2025

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ﷲ 5,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY (A SAUDI CLOSED JOINT STOCK COMPANY)

Opinion

We have audited the financial statements of Standard Chartered Capital Saudi Arabia Company (A Saudi Closed Joint Stock Company) (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

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 are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for Companies' and Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance i.e. Audit Committee are responsible for overseeing the Company's financial reporting process.



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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY) (Continued)**

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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY) (Continued)**

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

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

for Ernst & Young Professional Services

Abdullah A. Alshenaibir
Certified Public Accountant
License No. (583)



Riyadh: (10 Shawwal 1447H)
(29 March 2026)

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 S	2024 S
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	166,764	212,677
Intangible assets, net	7	10,642,992	4,865,526
Right-of-use assets	8	1,003,390	1,711,665
Deferred tax assets	13	2,343,156	3,050,423
TOTAL NON-CURRENT ASSETS		14,156,302	9,840,291
CURRENT ASSETS			
Prepayments and other receivables	9	6,998,275	2,236,537
Due from related parties	11	2,814,798	20,258,557
Cash and cash equivalents	10	155,317,516	120,066,777
TOTAL CURRENT ASSETS		165,130,589	142,561,871
TOTAL ASSETS		179,286,891	152,402,162
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	15	100,000,000	100,000,000
Reserves	16	6,879,309	6,879,309
Retained earnings		9,874,872	6,117,803
Other reserve		(685,275)	(670,582)
TOTAL SHAREHOLDERS' EQUITY		116,068,906	112,326,530
LIABILITIES			
NON-CURRENT LIABILITY			
Employees' end-of-service benefits obligation	14	1,699,932	1,328,767
Lease liability – non-current	8	-	616,246
TOTAL NON-CURRENT LIABILITY		1,699,932	1,945,013
CURRENT LIABILITIES			
Due to related parties	11	52,049,605	29,921,950
Accrued expenses and other payables	12	6,766,444	6,114,012
Lease liability – current	8	734,166	836,162
Income tax payable	13	1,967,838	1,258,495
TOTAL CURRENT LIABILITIES		61,518,053	38,130,619
TOTAL LIABILITIES		63,217,985	40,075,632
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		179,286,891	152,402,162

The attached notes 1 to 25 form an integral part of these financial statements.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 S	2024 S
OPERATING INCOME			
Service fees	17	20,707,444	21,302,932
Arranging fees	17	16,678,685	11,700,801
TOTAL OPERATING INCOME		37,386,129	33,003,733
OPERATING EXPENSES			
General and administration expenses	18	30,387,310	28,353,359
NET OPERATING INCOME		6,998,819	4,650,374
Other income	19	5,464,436	3,602,964
NET PROFIT BEFORE TAX FOR THE YEAR		12,463,255	8,253,338
Current income tax	13	(1,877,442)	(1,271,475)
Deferred tax	13	(710,941)	(184,304)
NET PROFIT FOR THE YEAR		9,874,872	6,797,559
<i>Other comprehensive (loss)/ income not to be reclassified to profit or loss in subsequent years:</i>			
Re-measurement loss on employees end of service benefits obligation	14	(14,693)	(667,120)
OTHER COMPREHENSIVE (LOSS) FOR THE YEAR		(14,693)	(667,120)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9,860,179	6,130,439

The attached notes 1 to 25 form an integral part of these financial statements.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 31 December 2025

	<i>Share Capital</i> ﷲ	<i>Reserves</i> ﷲ	<i>Other reserve</i> ﷲ	<i>Retained earnings</i> ﷲ	<i>Total</i> ﷲ
Balance at 1 January 2024	100,000,000	6,199,553	(3,462)	3,377,159	109,573,250
Net profit for the year	-	-	-	6,797,559	6,797,559
Other comprehensive loss for the year	-	-	(667,120)	-	(667,120)
Total comprehensive income for the year	-	-	(667,120)	6,797,559	6,130,439
Transfer to statutory reserve	-	679,756	-	(679,756)	-
Dividends (see Note 15)	-	-	-	(3,377,159)	(3,377,159)
Balance at 31 December 2024	<u>100,000,000</u>	<u>6,879,309</u>	<u>(670,582)</u>	<u>6,117,803</u>	<u>112,326,530</u>
Balance at 1 January 2025	100,000,000	6,879,309	(670,582)	6,117,803	112,326,530
Net profit for the year	-	-	-	9,874,872	9,874,872
Other comprehensive loss for the year	-	-	(14,693)	-	(14,693)
Total comprehensive income for the year	-	-	(14,693)	9,874,872	9,860,179
Dividends (see Note 15)	-	-	-	(6,117,803)	(6,117,803)
Balance at 31 December 2025	<u>100,000,000</u>	<u>6,879,309</u>	<u>(685,275)</u>	<u>9,874,872</u>	<u>116,068,906</u>

The attached notes 1 to 25 form an integral part of these financial statements.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 S	2024 S
OPERATING ACTIVITIES			
Profit before income tax		12,463,255	8,253,338
<i>Adjustments to reconcile profit before tax to net cash flows</i>			
Depreciation of property and equipment	6	98,414	83,052
Depreciation of right-of-use assets	8	708,275	675,093
Amortisation of intangible assets	7	2,596,014	1,019,635
Impairment of intangible assets	7	47,563	725,941
Provision of employees' end of service benefit expense	14	378,700	103,600
Finance cost	8	58,960	47,982
<i>Working capital adjustments:</i>			
Due from related parties	11	17,443,759	33,153,334
Prepayments and other receivables	9	(4,761,738)	(1,983,923)
Accrued expenses and other payables	12	652,431	(443,741)
Due to related parties	11	16,009,851	(713,288)
Net cash flows from operations		45,695,484	40,921,023
Income tax paid	13	(1,168,098)	(783,265)
Employees' end of service benefits paid	14	(25,901)	-
Net cash generated from operating activities		44,501,485	40,137,758
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(52,501)	(8,603)
Purchase of intangible assets	7	(8,421,043)	(1,503,072)
Net cash used in investing activities		(8,473,544)	(1,511,675)
FINANCING ACTIVITIES			
Payment of dividends		-	(5,611,483)
Payment of lease liabilities	8	(777,202)	(720,768)
Net cash used in financing activities		(777,202)	(6,332,251)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
Cash and cash equivalents at the beginning of the year	10	120,066,777	87,772,945
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	155,317,516	120,066,777
<i>Significant non-cash transactions:</i>			
Re-measurement gain of employees' end-of-service benefits obligation	14	(18,366)	(833,900)
Addition to right-of-use assets		-	2,124,825

The attached notes 1 to 25 form an integral part of these financial statements.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY (A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 CORPORATE INFORMATION

Standard Chartered Capital Saudi Arabia Company (“the Company”) is a Saudi Closed Joint Stock Company registered in the Kingdom of Saudi Arabia. The Company operates under commercial registration number 1010289274 and unified number 7001633804 dated 19 Jumada Al-Alkhirah 1431H (corresponding to 2 June 2010).

The principal activities of the Company are to provide underwriting, dealing, arranging, advising and keeping custody of financial securities pursuant to its Capital Market Authority (“CMA”) license number 09144-37, dated 11 Muharram 1431H (corresponding to 28 December 2009) in accordance with the Saudi Arabia General Investment Authority (“SAGIA”) license no. 102031026237 dated 2 Safar 1431H (corresponding to 17 January 2010). The Company’s registered office is located at the following address:

7th Floor, Al Faisaliah Tower
P.O. Box 295522
Riyadh 11351
Kingdom of Saudi Arabia

2 BASIS OF PREPARATION

2.1 *Statement of compliance*

These financial statements have been prepared in accordance with the IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organisation for Chartered and Professional Accountant (“SOCPA”) (collectively referred to as “IFRS as endorsed in KSA”).

2.2 *Basis of preparation*

The financial statements are prepared under the historical cost basis, except employees’ benefits obligation, using the accrual basis of accounting and the going concern concept. Employees’ benefits obligation is measured at present value of future obligations using the projected unit credit method.

These financial statements are presented in Saudi Riyals (“**ﷲ**”) which is the functional and presentation currency of the Company.

3 ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

In the process of applying the Company’s accounting policies, management has made the following judgements, which have the most material effect on the amounts recognizes in these financial statements:

Going concern

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material differences in the carrying amounts of assets and liabilities within the next financial period, are presented below.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY (A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

The Company used these assumptions and estimates on the basis available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Valuation of employees' benefits obligation

The cost of the end-of-service and ex-gratia benefits ("employee benefits") under defined unfunded benefit plans is determined using an actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined unfunded benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed on an annual basis or more frequently, if required. Further details about employee benefits liabilities are provided in Note 14.

Recoverability of deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be recognized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. These losses relate to a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Company.

4 MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Company in preparing its financial statements except for the amendments in Note 5.2:

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consists of bank balances and short-term bank deposits that have an original maturity of three months or less.

Financial instruments

Initial recognition

The Company records financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY

(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

At initial recognition, financial assets or financial liabilities are measured at their fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. In the case of financial assets or financial liabilities not at fair value through profit or loss, its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability is the initial recognition amount.

Classification

The Company classifies its financial assets under the following categories:

- fair value through profit or loss (“FVPL”);
- fair value through other comprehensive income (“FVOCI”); and
- amortised cost

These classifications are on the basis of business model of the Company for managing the financial assets, and contractual cash flow characteristics.

The Company measures financial asset at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company classifies all non-derivative financial liabilities as subsequently measured at amortised cost using the effective interest rate method except for financial liabilities at FVPL.

The Company designates a non-derivative financial liability at FVPL if doing so eliminates or significantly reduces measurement or recognition inconsistency or where a group of financial liabilities is managed, and its performance is evaluated on a fair value basis.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (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 pass-through 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 recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises 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.

A financial liability is derecognised 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 recognised in profit or loss.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Fair value of financial instruments

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised 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.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities 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 input).

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at their fair value. Intangible assets under development are stated at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses, if any. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is 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 is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite useful lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset. Intangible assets with finite useful lives are amortised using straight-line method over their estimated useful lives as follows:

Computer software	3-10 years
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Intangible asset is amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

Property and equipment

Property and equipment, except for capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items if the recognition criteria is met.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY

(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment (continued)

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

Subsequent expenditure are included in the asset's carrying amount or recognised 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. Normal expenditures for repair and maintenance are charged to the statement of Profit and loss.

Capital work in progress are stated at cost less accumulated impairment loss, if any. Capital work in progress represents all costs relating directly or indirectly to the projects in progress and will be accounted for under relevant category of property and equipment upon completion.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. 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. In case of reversal of impairment loss, impairment loss is recognised in statement of income to the extent that, what the depreciated historical cost would have been if the impairment had not been recognised.

The cost less estimated residual value of property and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture, fixture and office equipment	5 years
Motor vehicles	5 years

Leases and Right of use assets

For each lease, the lessee recognizes a liability for the lease obligations incurred in the future. Correspondingly, a right of use the leased asset is recognizes, which is generally equivalent to the present value of the future lease payments plus directly attributable costs, which are amortized over the estimated useful life.

Right of Use Assets

The Company applies the cost model, and measures right of use assets at cost:

- less any accumulated depreciation and any accumulated impairment losses; and
- adjusted for any re-measurement of the lease liability for lease modifications.

If there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to the transaction, etc., these need to be added to the Right of Use assets value.

Lease Liability

On initial recognition, the lease liability is the present value of all remaining payments to the lessor, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

- Increasing the carrying amount to reflect incremental financing rate on the lease liability;
- Reducing the carrying amount to reflect the lease payments made; and
- Re-measuring the carrying amount to reflect any re-assessment or lease modification.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY

(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Leases and Right of use assets (continued)

Lease Liability (continued)

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items relating to office equipment.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Impairment

Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The increase in the provision due to the passage of time is recognised as commission expense.

Employees' benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Employees' benefits (continued)

Post-employment benefits obligation

The Company provides end of service benefits to its employees in accordance with the requirements of Articles 87 and 88 of the Saudi Arabian Labor Law. The entitlement to these benefits, is based upon the employees' basic salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are recognised over the service period. The employee benefits obligation plan is not funded. The valuation of the obligation under those plans is carried out by an independent actuary based on the projected unit credit method.

The liability recognised in the statement of financial position is the present value of the employees' benefits obligation at the end of the reporting period. The employees' benefits obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the employees' benefits obligation is determined by discounting the estimated future cash outflows using special commission rates of US AA-rated corporate bond yields.

Current and past service costs related to post-employment benefits are recognised immediately in profit or loss as employee cost while the unwinding of the liability at discount rates used is recorded in profit or loss as financial charges. Any changes in net liability due to actuarial valuations and changes in assumptions are taken as re-measurement and recorded in the other comprehensive income.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service costs.

Dividends

Final dividends are recognised as a liability at the time of their approval by the General Assembly. Interim dividends are recorded as and when approved by the Board of Directors.

Revenue recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company. The revenue is recognized when the Company transfers the services to customers at an amount that the Company expects to be entitled to in exchange for those services.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or as an agent. The Company has concluded that it is acting as a principal in its revenue arrangements since it has exposure to the significant risks and rewards. The details of the above revenues and the method of their recognition in accordance with IFRS 15 are as follows:

- a. *Arranging fee income* is recognized in the accounting period in which the services are rendered based on the applicable service contracts.
- b. *Service fee income* is recognized in the accounting period in which the services are rendered based on the applicable contracts.

Expenses

General and administrative expenses include direct and indirect costs not specifically forming part of operating costs.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax and value-added tax (“VAT”)

Current

Income tax, computed in accordance with Saudi Arabian tax regulations, is accrued and charged to statement of income. Under Saudi Arabian income tax laws, income tax is the liability of foreign shareholders. Income tax is computed on the foreign shareholders’ share of taxable income for the period. The Company is owned by a foreign shareholder, therefore it is liable to the income tax.

Deferred

Deferred tax is provided for using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward benefits of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward benefits of unused tax assets and unused tax losses can be utilised, except.

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted in the respective countries at the reporting date.

VAT

Revenues, expenses and assets are recognized net of the amount of VAT, except for:

- where the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- in case of receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to the tax authority is classified as an asset or a liability, respectively, in the statement of financial position.

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are recorded in Saudi Riyals at the rate of exchange ruling at the date of the transaction. Monetary and non-monetary assets and liabilities denominated in foreign currencies are retranslated in Saudi Riyals at the rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary assets and liabilities, which were not significant for the period, are taken to profit or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

5 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

5.1 New standards, interpretations and amendments to accounting standards adopted by the Company.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the financial statements of the Company.

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

5.2 New standards issued but not yet effective.

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

Standard, interpretation and amendments	Description	Effective date
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

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

5.2 New standards issued but not yet effective. (continued)

Standard, interpretation and amendments	Description	Effective date
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
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.
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 statements 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
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	January 1, 2026

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

6 PROPERTY AND EQUIPMENT

Property and equipment comprise a capital work in progress for leasehold improvement.

<i>For the year ended 31 December 2025</i>	<i>Office equipment</i> SAR	<i>Vehicles</i> SAR	<i>Furniture and fittings</i> SAR	<i>Capital work in progress</i> SAR	<i>Total</i> SAR
Cost					
At the beginning of the year	131,674	194,110	89,477	30,397	445,658
Additions during the year	-	-	-	52,501	52,501
Transfer during the year	-	-	28,360	(28,360)	-
At the end of the year	131,674	194,110	117,837	54,538	498,159
Accumulated depreciation:					
At the beginning of the year	79,005	100,290	53,686	-	232,981
Charge for the year (see Note 18)	26,335	38,822	33,257	-	98,414
At the end of the year	105,340	139,112	86,943	-	331,395
Net book value					
As at 31 December 2025	26,334	54,998	30,894	54,538	166,764

<i>For the year ended 31 December 2024</i>	<i>Office equipment</i> SAR	<i>Vehicles</i> SAR	<i>Furniture and fittings</i> SAR	<i>Capital work in progress</i> SAR	<i>Total</i> SAR
Cost					
At the beginning of the year	131,674	194,110	89,477	21,794	437,055
Additions during the year	-	-	-	8,603	8,603
At the end of the year	131,674	194,110	89,477	30,397	445,658
Accumulated depreciation:					
At the beginning of the year	52,670	61,468	35,791	-	149,929
Charge for the year (see Note 18)	26,335	38,822	17,895	-	83,052
At the end of the year	79,005	100,290	53,686	-	232,981
Net book value					
As at 31 December 2024	52,669	93,820	35,791	30,397	212,677

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

7 INTANGIBLE ASSETS, NET

Intangible assets comprise of software that is amortized on a straight-line basis over an estimated useful life of 3 to 10 years.

	<i>Computer software</i> ﷲ	<i>Total</i> ﷲ
<i>For the year ended 31 December 2025</i>		
Cost		
At the beginning of the year	11,912,926	11,912,926
Additions during the year	8,421,043	8,421,043
Assets written off	(1,176,107)	(1,176,107)
	<hr/>	<hr/>
At the end of the year	19,157,862	19,157,862
	<hr/>	<hr/>
Accumulated amortization		
At the beginning of the year	7,047,400	7,047,400
Amortization charge for the year (see Note 18)	2,596,014	2,596,014
Impairment charge for the year	47,563	47,563
Assets written off	(1,176,107)	(1,176,107)
	<hr/>	<hr/>
As at 31 December 2025	8,514,870	8,514,870
	<hr/>	<hr/>
Net book value		
31 December 2025	10,642,992	10,642,992
	<hr/> <hr/>	<hr/> <hr/>
<i>For the year ended 31 December 2024</i>		
Cost		
At the beginning of the year	11,135,795	11,135,795
Additions during the year	1,503,072	1,503,072
Impairment	(725,941)	(725,941)
	<hr/>	<hr/>
At the end of the year	11,912,926	11,912,926
	<hr/>	<hr/>
Accumulated amortization		
At the beginning of the year	6,027,765	6,027,765
Amortization charge for the year	1,019,635	1,019,635
	<hr/>	<hr/>
As at 31 December 2024	7,047,400	7,047,400
	<hr/>	<hr/>
Net book value		
31 December 2024	4,865,526	4,865,526
	<hr/> <hr/>	<hr/> <hr/>

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

8 RIGHT-OF-USE ASSETS / LEASE LIABILITY

The Company has one lease contract representing its office space.

- *Right-of-use assets*

	2025 ﷲ	2024 ﷲ
At the beginning of the year	1,711,665	261,933
Additions during the year	-	2,124,825
Amortization of reinstatement (see Note 18)	-	(29,650)
Depreciation charge for the year (see Note 18)	(708,275)	(645,443)
Balance as at 31 December	<u>1,003,390</u>	<u>1,711,665</u>

- *Lease liability*

	2025 ﷲ	2024 ﷲ
At the beginning of the year	1,452,408	369
Additions during the year	-	2,124,825
Accretion of interest	58,960	47,982
Payment during the year	(777,202)	(720,768)
Balance as at 31 December	<u>734,166</u>	<u>1,452,408</u>

	2025 ﷲ	2024 ﷲ
Current portion of the lease	734,166	836,162
Non-current portion of the lease	-	616,246

The Company calculates the present value of the minimum lease payments using the Company's incremental borrowing rate of 5.982% over the lease term and amortizes the right-of-use assets using the straight-line method over the lease term.

9 PREPAYMENTS AND OTHER RECEIVABLES

	2025 ﷲ	2024 ﷲ
Other-fees receivables	5,790,626	1,453,593
Special commission income receivable	553,839	441,172
Prepaid expenses	175,233	212,227
VAT receivable	419,247	70,215
Security deposit	59,330	59,330
	<u>6,998,275</u>	<u>2,236,537</u>

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

10 CASH AND CASH EQUIVALENTS

	2025 ﷲ	2024 ﷲ
Bank balances	42,909,685	40,908,911
Short term deposits	112,407,831	79,157,866
	<u>155,317,516</u>	<u>120,066,777</u>

Short term deposit is placed with Standard Chartered Bank Saudi Arabia Branch (2024: Standard Chartered Bank Saudi Arabia Branch) carrying average special commission rate of 4.58% per annum in (2024: 4.88% per annum), having original maturity of less than three months.

11 RELATED PARTIES TRANSACTIONS AND BALANCES

The Company's shareholder and its affiliates are considered as related parties of the Company. Standard Chartered Bank (SCB UK) is the only shareholder and ultimate parent of the Company.

In the ordinary course of business, the Company enters into transactions with related parties, which are based on prices and contract terms approved by the Company's management. SCB, directly and through its affiliates, provides administrative and infrastructure support to the Company as and when required in addition to providing expertise in revenue generating activities partnering in various projects through revenue sharing arrangements. In 2019, SCB and the Company implemented revised transfer pricing arrangements which is cost-plus model. The Company's share in revenue for participating in these projects is included in its revenue as arranging and service fees. As a result of these transactions, the balances with the same related parties are presented on gross basis on the statement of financial position, as there is no enforceable legal right to offset and there is no intention to settle it on a net basis.

The Company considers the Chief Executive Officer, Chief Financial Officer and Head of Compliance as the key management personnel. The following shows the composition of the compensation of the Company's key management personnel.

	2025 ﷲ	2024 ﷲ
Salaries and other benefits	4,591,249	3,956,434
Directors' fee (see Note 18)	675,000	675,218
End of service benefits	283,146	61,332
	<u>5,549,395</u>	<u>4,692,984</u>

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

The following are the details of the significant related party transactions during the year:

	Relationship	Nature of transactions	Amount of transactions for the year	
			2025 SAR	2024 SAR
Due from related parties				
Standard Chartered Bank United Kingdom – Treasury	Shareholder	Revenue	14,583,766	9,218,532
Standard Chartered Bank – United States of America Branch	Affiliate	Revenue	1,058,678	1,358,463
Dubai International Finance Center Branch	Affiliate	Revenue	1,183,657	249,589
Standard Chartered Bank – United Arab Emirates (UAE) Branch	Affiliate	Revenue	(148,523)	21,302,932
Standard Chartered Bank Saudi Arabia	Affiliate	Revenue	4,464,718	2,292,483
Standard Chartered Bank, Singapore Limited ACU	Affiliate	Revenue	504,439	426,413
Standard Chartered Bank, Taiwan	Affiliate	Revenue	201,470	206,577
Standard Chartered Bank, Hong Kong (HK) Limited	Affiliate	Revenue	129,529	39,840
Due to related parties				
		Regional cost recharges	3,365,465	6,081,185
		IT related expenses	1,234,596	1,872,857
Standard Chartered Bank, Singapore Domestic Business Unit (“DBU”)	Affiliate	Purchase of intangible assets	8,421,043	1,503,072
		Outsourcing expenses	26,934	-
		Others	5,731	25,000
Standard Chartered Bank, Middle East South Africa (“MESA”) Regional Office	Affiliate	Regional cost recharges	90,399	331,226
		IT related expenses	45,856	490,429
Standard Chartered Bank United Kingdom – Treasury	Shareholder	Others	47,887	75,079
		Dividend payable	6,117,803	-
		Dividend paid	-	5,611,484
		Regional cost recharges	2,990	-
Standard Chartered Bank United Arab Emirates (UAE) Branch	Affiliate	IT related expenses	59,730	83,530

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

		<i>Nature of transactions</i>	2025	2024
	<i>Relationship</i>		<i>₹</i>	<i>₹</i>
Standard Chartered Bank Saudi Arabia	Affiliate	Cost recharges	433,105	273,055
		Regional cost recharges	2,990	-
		Regional cost recharges	(171,944)	584,092
Standard Chartered Bank (Singapore) Limited ACU	Affiliate	Outsourcing expenses	5,843	-
		IT related expenses	243,065	313,675
	<i>Relationship</i>	<i>Nature of transactions</i>	2025	2024
			<i>₹</i>	<i>₹</i>
Standard Chartered Bank Hong Kong (HK) Limited	Affiliate	IT related expenses	37,899	6,000
		Regional cost recharges	1,894	6,000
Scope International – India	Affiliate	Outsourcing expenses	337,003	325,713
Scope International – China	Affiliate	Outsourcing expenses	91,148	73,758
Standard Chartered Bank – United States of America (USA) Branch	Affiliate	IT related expenses	-	-
		Others	1,939	3,273
Dubai Intl Finance Centre Br	Affiliate	Others	56	-

The following are the details of the related balances as at the end of the year:

	2025	2024
	<i>₹</i>	<i>₹</i>
<i>Due from related parties</i>		
Standard Chartered Bank Saudi Arabia Branch	1,030,002	1,032,223
Standard Chartered Bank (Singapore) Limited ACU	930,398	291,508
Standard Chartered Bank (Taiwan)	407,759	206,577
Standard Chartered Bank, Singapore Limited DBU	299,779	300,026
Standard Chartered Bank Hong Kong (HK) Limited	128,849	39,913
Standard Chartered Bank – United States of America Branch	18,011	18,322
Affiliate Standard Chartered Bank UAE Branch	-	11,687,856
Standard Chartered Bank United Kingdom – Treasury	-	6,411,957
Dubai International Finance Centre	-	270,175
	2,814,798	20,258,557

STANDARD CHARTERED CAPITAL SAUDI ARABIA COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

	2025	2024
	S	S
<i>Due to related parties</i>		
Standard Chartered Bank United Kingdom – Treasury	27,831,220	14,839,328
Standard Chartered Bank, Singapore Domestic Business Unit (“DBU”)	14,395,972	10,501,509
Dubai International Finance Centre	4,430,111	20,503
Standard Chartered Bank, Singapore ACU	1,502,422	1,142,541
Standard Chartered Bank, Middle East South Africa (“MESA”) Regional Office	1,153,300	1,331,046
Standard Chartered Bank United Arab Emirates (UAE) Branch	1,149,800	446,744
Standard Chartered Bank Saudi Arabia Branch	1,106,918	674,338
SCOPE International, India	392,252	347,890
Standard Chartered Bank Bahrain Branch	43,910	43,982
SCOPE International, China	34,524	50,215
Standard Chartered Bank Hong Kong (HK) Limited	9,167	523,572
Standard Chartered Bank, Malaysia Berhad	9	-
SCB USA Branches	-	282
	<u>52,049,605</u>	<u>29,921,950</u>

12 ACCRUED EXPENSES AND OTHER PAYABLES

	2025	2024
	S	S
Employee related payables	4,663,501	3,896,601
Withholding tax payable	629,811	535,289
Professional services	481,271	965,950
Accrued expenses	163,860	35,927
Other payables	828,001	680,245
	<u>6,766,444</u>	<u>6,114,012</u>

13 CURRENT AND DEFERRED INCOME TAX

a) Provision for income tax

Income tax charge consists of current year provision based on 20% of the taxable profit. Differences between the financial and taxable profit are mainly due to the provisions and depreciation.

b) Movement in taxes payable

	2025	2024
	S	S
At beginning of the year	1,258,495	770,285
Income tax provision for the year	1,967,839	1,258,495
Adjustment to prior year provision	(90,397)	12,980
Payments during the year	(1,168,098)	(783,265)
	<u>1,967,838</u>	<u>1,258,495</u>

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13 CURRENT AND DEFERRED INCOME TAX

c) *Deferred tax assets*

Deferred tax assets represent deferred taxes relating to temporary differences and carried forward tax losses as follows:

	2025 ﷲ	2024 ﷲ
Carry forward losses	1,563,043	2,218,990
Property and equipment and intangible assets, net	328,646	451,826
Employees' end of service benefits	337,613	265,753
Others	113,854	113,854
	<u>2,343,156</u>	<u>3,050,423</u>

Management believes that based on its business plan there will be enough taxable profit in the subsequent years from which these deferred tax assets will be utilized.

The deferred tax asset in the statement of financial position and deferred tax charge in the statement of profit or loss are attributable to the following items:

	1 January ﷲ	<i>Recognized in profit or loss and OCI</i> ﷲ	31 December ﷲ
2025			
Carry forward losses	2,218,990	(655,947)	1,563,043
Property and equipment and intangible assets, net	451,826	(123,180)	328,646
Employees' end of service benefits	265,753	71,860	337,613
Others	113,854	-	113,854
At the end of the year	<u>3,050,423</u>	<u>(707,267)</u>	<u>2,343,156</u>
2024			
Carry forward losses	2,642,814	(423,824)	2,218,990
Property and equipment and intangible assets, net	233,026	218,800	451,826
Employees' end of service benefits	78,253	187,500	265,753
Others	113,854	-	113,854
At the end of the year	<u>3,067,947</u>	<u>(17,524)</u>	<u>3,050,423</u>

d) *Status of tax assessments*

The Company has filed its income tax returns for the years ended 31 December 2010 to 2024. Up to now, there has been no tax assessment raised by the Zakat, Tax and Customs Authority ("ZATCA") since the establishment of the Company. However, in 2022 and 2023, ZATCA raised additional tax liabilities related to taxable year 2016 and 2017, for which Company has settled the additional liabilities.

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For the year ended 31 December 2025

14 EMPLOYEES' END-OF-SERVICE BENEFITS OBLIGATION

The Company operates an end of service benefit plan for its staff based on the prevailing Saudi Arabian Labor Law.

a) *Changes in Employees' end of Service Benefit Obligation:*

	2025 S	2024 S
At the beginning of the year	1,328,767	391,267
Current service cost	322,000	81,600
Interest expense	56,700	22,000
End of service expense recognised in profit or loss	378,700	103,600
Re-measurement losses recognised in other comprehensive income	18,366	833,900
Benefits paid during the year	(25,901)	-
Balance at the end of the year	1,699,932	1,328,767

b) *Re-measurement loss recognised in other comprehensive income for the year is as follows:*

	2025 S	2024 S
Effect of change in demographic assumptions	-	-
Effect of change in financial assumptions	38,985	59,900
Effect of experience adjustments	(57,351)	774,000
Re-measurement losses recognised in other comprehensive income	(18,366)	833,900
Re-measurement losses recognised in other comprehensive income (net of tax)	14,693	667,120

c) *Assumptions used and risks (continued)*

	2025	2024
Discount rate	4.80%	4.50%
Expected annual salary increment	5.00%	5.00%

d) *Sensitivity Analysis*

A quantitative sensitivity analysis for significant assumptions on the employees' end of service benefit obligation are shown below (the amounts represent the ending balance of the employees' end of service benefit obligation):

		Increase (decrease) in employee's end of benefit obligation	
	Increase (decrease)	2025 S	2024 S
Discount rate	+0.5%	(71,000)	(48,200)
	-0.5%	56,200	52,000
Increments	+0.5%	59,900	51,400
	-0.5%	(75,000)	(48,200)

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14. EMPLOYEES' END-OF-SERVICE BENEFITS OBLIGATION (continued)

e) The maturity profile of the undiscounted benefit obligation is as follows:

	2025 ﷲ	2024 ﷲ
Expected employer contributions		
Year 1	167,015	118,800
Year 2	201,046	142,600
Year 3	222,879	162,900
Year 4	238,486	196,600
Year 5	261,553	216,400
Next 5 years	1,654,583	1,278,100

15 SHARE CAPITAL AND DIVIDENDS

The authorized, issued and fully paid share capital of the Company consists of 10 million shares of ﷲ 10 each (2024: 10 million shares of ﷲ 10 each). The ownership of the Company's share capital is as follows as at 31 December 2025 and 2024:

	Number of shares	% of ownership	Amount in ﷲ
Standard Chartered Bank (SCB UK)	<u>10,000,000</u>	<u>100%</u>	<u>100,000,000</u>

On 12 March 2026, the Company held its Board of directors meeting where 9.9 million (0.99 per share) dividend were proposed in respect to the financial year ended 31 December 2025 subject to shareholder approval in the Ordinary General Assembly ("OGA").

On 11 March 2025, the Company held its Board of directors meeting where ﷲ 6.1 million (ﷲ 0.61 per share) dividend were proposed in respect to the financial year ended 31 December 2024 subject to shareholder approval in the OGA. On 29 April 2025, the Company held its OGA meeting where dividend was approved and declared in respect to the financial year 2024 amounting to ﷲ 6.1 million (ﷲ 0.61 per share).

On 28 May 2024, the Company held its OGA meeting where dividend was approved and declared in respect to the financial year 2023 amounting to ﷲ 3.4 million (ﷲ 0.34 per share) and paid in 2024.

16 RESERVE

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the company's By-Law prior to alignment with the new Companies Law. The utilization of these reserves is subject to the decisions of the shareholders' assembly.

17 OPERATING INCOME

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers.

	2025 ﷲ	2024 ﷲ
Type of service		
Service fees	20,707,444	21,302,932
Arranging fees	16,678,685	11,700,801
Total revenue from contracts with customers	<u>37,386,129</u>	<u>33,003,733</u>

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For the year ended 31 December 2025

17 OPERATING INCOME (continued)

	2025	2024
	S	S
<i>Type of customer</i>		
Related parties, net	16,454,337	31,535,593
Private	20,931,792	1,468,140
Total revenue from contracts with customers	<u>37,386,129</u>	<u>33,003,733</u>

b) Contract balances

There are no outstanding assets and liabilities balances related to contracts with customers presented in the statement of financial position, except for an outstanding balance due from a related party (see Note 11). Balance due from a related party are non-interest bearing and are generally on terms of 30 to 90 days.

c) Performance obligations:

Information about the Company's performance obligations are summarized below:

Arranging services

The Company is acting as an agent in these arrangements. The performance obligation is satisfied, and payment is due upon delivery of services to the customer/

Service fees - Revenue from transfer pricing

This amount represents income generated from Standard Chartered Bank, UK Transfer Pricing Agreement whereby costs incurred throughout the year are re-imbrues at a 10% markup (i.e. Cost plus 10%) except for SCB internally recharged direct and indirect costs as these are internally recharged costs are reimbursed at cost (i.e. Cost at 100%) as per the Transfer Pricing Guideline. The performance obligation is satisfied when cost incurred and this to be claimed from Standard Chartered Bank, UK and represent a balance due from a related party (see Note 11).

d) Revenue recognition:

Revenue is recognized solely over time as the Company's performance obligations are satisfied throughout the service period.

18 GENERAL AND ADMINISTRATION EXPENSES

	2025	2024
	S	S
Salaries and employee related expenses	13,424,864	12,644,914
Marketing expense	4,784,884	-
Regional and Head Office recharge *	3,724,202	7,443,374
Amortization expense (see Note 7)	2,596,015	986,451
IT related expenses	1,648,281	2,904,515
Outsourcing expenses	760,906	589,925
Depreciation on right of use assets (see Note 8)	708,275	675,093
Premise related expenses	704,142	972,280
Directors' fee (see Note 11)	675,000	675,218
Legal and professional charges	467,522	106,329
Utilities	212,994	248,820
Travelling and communication expenses	211,370	115,621
Regulatory fee	199,583	221,867
Offices expenses	102,675	25,436
Depreciation (see Note 6)	98,414	83,052
Impairment of intangible assets	47,561	737,459
VAT and other taxes	-	(172,873)
Others	20,623	95,878
	<u>30,387,310</u>	<u>28,353,359</u>

* Regional and Head Office cost are apportioned to the Company by the ultimate parent based on the services rendered by the Group.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

19 OTHER INCOME

	2025 S	2024 S
Special commission income (see Note 10)	5,523,396	3,650,946
Lease finance cost	(58,960)	(47,982)
	<u>5,464,436</u>	<u>3,602,964</u>

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are categorized in the fair value level hierarchy as follows:

	Carrying value	Fair value S			Total
		Level 1	Level 2	Level 3	
31 December 2025					
<i>Financial assets</i>					
Cash and cash equivalents	155,317,516	155,317,516	-	-	155,317,516
Due from related parties	2,814,798	2,814,798	-	-	2,814,798
Other receivables and security deposit *	6,998,275	6,998,275	-	-	6,998,275
<i>Financial liabilities</i>					
Due to related parties	52,049,605	52,049,605	-	-	52,049,605
Accrued expenses and other payables**	5,308,632	5,308,632	-	-	5,308,632
Lease liability	734,166	734,166	-	-	734,166
31 December 2024					
<i>Financial assets</i>					
Cash and cash equivalents	120,066,777	120,066,777	-	-	120,066,777
Due from related parties	19,907,573	19,907,573	-	-	19,907,573
Other receivables and security deposit *	2,336,895	2,336,895	-	-	2,336,895
<i>Financial liabilities</i>					
Due to related parties	29,921,950	29,921,950	-	-	29,921,950
Accrued expenses and other payables**	4,898,478	4,898,478	-	-	4,898,478
Lease liability	1,452,408	1,452,408	-	-	1,452,408

* Presented under prepayments and other receivables

**Excluding withholding taxes and other payables

The fair values of financial assets and liabilities are not materially different from their carrying values at the statement of financial position as at 31 December 2025 and 2024 as these are generally short-term in nature. There were no transfers between levels of fair value hierarchy during the years ended 31 December 2025 and 2024.

21 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

21 FINANCIAL RISK MANAGEMENT (continued)

The Company's Board of Directors ("BOD") has the overall responsibility for the establishment and oversight of the Company's risk management framework. The BOD has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the BOD on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Company's maximum exposure to credit risk without taking effect of collateral amounts is as follows:

	2025	2024
	S	S
Cash and cash equivalents	155,317,516	120,066,777
Due from related parties	2,814,798	20,258,557
Other receivables and security deposits*	6,998,275	2,236,537
	165,130,589	142,561,871
	165,130,589	142,561,871

*Presented under prepayments and other receivables

Based on management assessment, the Company has no significant exposure to credit risk due to the following:

- *Cash and cash equivalents* are maintained with banks having sound credit ratings.
- *Due from related parties* is related to agreements with Standard Chartered Bank Group entities which provide for an agreed basis for sharing of revenues on jointly executed projects and recovery of expenses incurred on such projects as approved by the Company's management.
- *Other receivables and security deposit* are accrued special commission receivable and rental deposits which are short-term in nature.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its net funding requirements. The Company monitors and manages the liquidity structure of its assets and liabilities so as to ensure that cash flows are sufficiently balanced and that sufficient liquid funds are maintained to meet liquidity requirements.

Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet the Company's future commitments. The Company is not exposed to significant liquidity risk as the Company has adequate liquid assets available that exceeded current liabilities by S 103.61 million as at 31 December 2025 (31 December 2024: S 103.81 million).

Market risk

Special commission rate risk

Special commission rate risk arises from the possibility that the changes in commission rates may affect either fair values or future cash flows of financial instruments. The Company does not have significant special commission rate risk.

Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

Management believes that there is insignificant risk of losses due to exchange rate fluctuation as most of the Company's monetary assets and liabilities are primarily in US dollars which is pegged with the Saudi Riyal.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

22 CAPITAL MANAGEMENT

The capital that the Company is required to hold is determined based on the balance sheet, off – balance sheet, counterparty and other risk exposures that the Company has. Adequate processes and controls are in place to monitor and manage capital adequacy and ensure compliance with local regulatory ratios. These processes are designed to ensure that the Company has a sufficient capital available to meet local regulatory capital requirements at all times.

The Capital Market Authority (the “CMA”) has issued Prudential Rules (“the Rules”) dated 30 December 2012 (corresponding to 17 Safar 1434H). According to the Rules, the CMA has prescribed the framework and guidance regarding the minimum regulatory capital requirement and its calculation methodology as prescribed under these Rules. On 28 December 2022 (corresponding to 4 Jumada al-Akhirah 1444H) the CMA’s board issued its resolution approving the amendments to the Prudential Rules (“Amended Rules”), effective from 1 April 2023 (corresponding to 10 Ramadan 1444H).

In accordance with these methodologies, the Company has calculated its minimum capital required and capital adequacy ratios as follows:

	2025 ﷲ	2024 ﷲ
Capital Base		
Tier I Capital	103,081,000	104,411,000
Tier II Capital	-	-
Total Capital Base	103,081,000	104,411,000
Risk weighted asset:		
Credit risk	16,824,000	20,455,000
Market risk	6,078,250	15,626,000
Operational risk	94,960,344	88,606,250
Concentration Risk	-	238,415,590
Total risk weighted asset	117,862,594	363,102,840
Capital Adequacy Ratio		
Total Capital Ratio (%)	87.46%	28.76%
Surplus in Capital	93,651,933	75,362,773

a) Capital Base of the Company comprise of:

Tier -1: consists of the total of share capital, retained earnings and reserves excluding re-measurement of employees’ benefit obligation less deferred tax assets.

Tier-2 capital consists of subordinated loans with certain restrictions. The Company does not have any subordinated loans as a result the Company does not have tier-2 capital.

b) The minimum capital requirements for market, credit and operational risk are calculated as per the requirements specified in the Rules.

c) The Company’s business objectives when managing capital adequacy is to comply with the capital requirements set forth by the CMA safeguard the Company’s ability to continue as a going concern, and to maintain a strong capital base.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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23 EVENTS AFTER THE END OF REPORTING PERIOD

Subsequent to 31st December 2025 and up to the date of authorization of this financial statement, the security situation in the Middle East Region has deteriorated due to escalations of conflict in the Middle East disrupting economic activities in the region. However, these developments are events that arose after the reporting date and therefore constitute non-adjusting events as per IAS 10. Accordingly, the amounts recognized in the financials statement as at 31st December 2025 have not been adjusted.

As the situation remains volatile, the financial effects of these post year end developments cannot be reliably estimated at the date of authorization of these financial statements and any future impact will be recognized in the period in which the conditions change. Management has also considered the impact of these events on the Company's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

24 COMPARATIVE FIGURES

Certain prior year amounts have been reclassified to conform to the presentation in the current year. However, there was no impact of the reclassifications on the statement of profit and loss and other comprehensive income or shareholder equity.

25 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors has approved these financial statements on 23 Ramadhan 1447H (corresponding to 12 March 2026).