

SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

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FOR THE YEAR ENDED DECEMBER 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

**To the shareholders of
Seedra Investment Company
(A Saudi Closed Joint Stock Company)**

Opinion

We have audited the financial statements of Seedra Investment Company (“the Company”), , which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in 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 December 31, 2025, and its financial performance and its cash flows for the year then ended 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).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) 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, that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our 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.

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 (IFRS) that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA and Regulations for Companies and the Company’s By-Laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance; i.e 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 (ISA) 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**To the shareholders of
Seedra Investment Company**
(A Saudi Closed Joint Stock Company)

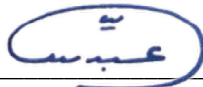
Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

RSM Allied Accountants Professional Services



Abdullah Bin Ahmed Al Faddaghi
License No 706

Riyadh, Kingdom of Saudi Arabia

Ramadan 29, 1447 H (Corresponding to March 18, 2026)



SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(SAUDI RIYAL)

	Notes	2025	2024
ASSETS			
Non-current assets			
Property and equipment	5	691,651	464,580
Intangible assets		83,717	58,750
Right-of-use assets	6	692,166	1,067,543
Financial assets at fair value through other comprehensive income	7	5,319,296	4,157,839
Total non-current assets		6,786,830	5,748,712
Current assets			
Trade receivables	8	639,767	247,240
Prepaid expenses and other current assets	9	216,280	130,823
Cash and cash equivalents	11	8,092,104	2,568,417
Total current assets		8,948,151	2,946,480
TOTAL ASSETS		15,734,981	8,695,192
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	7,000,000	7,000,000
Retained earnings / (accumulated losses)		3,132,823	(2,326,509)
Fair value reserves	7	2,479,118	2,035,879
TOTAL EQUITY		12,611,941	6,709,370
LIABILITIES			
Non-current liabilities			
Lease liabilities	6	201,520	538,016
Employees' defined benefits obligations	13	715,338	476,995
Total non-current liabilities		916,858	1,015,011
Current liabilities			
Lease liabilities – current portion	6	379,720	392,547
Due to a related party	10	-	9,899
Accrued expenses and other current liabilities	14	1,526,386	424,839
Zakat provision	15	300,076	143,526
Total current liabilities		2,206,182	970,811
TOTAL LIABILITIES		3,123,040	1,985,822
TOTAL EQUITY AND LIABILITIES		15,734,981	8,695,192

The accompanying notes form an integral part of these financial statements

SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(SAUDI RIYAL)

	Notes	2025	2024
Revenue from contract with customers	16	12,302,054	3,683,936
Operating expenses			
Employees' salaries and benefits	17	(4,775,668)	(2,962,169)
Professional fees		(522,538)	(259,466)
Marketing and branding		(30,022)	(13,000)
Licenses and subscriptions		(81,932)	(65,787)
Depreciation and amortization		(513,136)	(321,276)
Other operating expenses	18	(656,449)	(350,433)
Operating profit / (loss)		5,722,309	(288,195)
Finance costs	19	(95,505)	(26,382)
Other income / (loss)		163,638	(277,160)
Profit / (loss) before zakat		5,790,442	(591,737)
Zakat	15	(297,533)	(176,496)
Profit / (loss) for the year		5,492,909	(768,233)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of employees' defined benefits obligations	13	(33,577)	(27,013)
Changes in fair value of financial assets at fair value through other comprehensive income	7	443,239	512,202
Total other comprehensive income for the year		409,662	485,189
Total comprehensive income / (loss) for the year		5,902,571	(283,044)

The accompanying notes form an integral part of these financial statements

SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(SAUDI RIYAL)

	<u>Share capital</u>	<u>Fair value reserves</u>	<u>(Accumulated losses) /Retained earnings</u>	<u>Total equity</u>
Balance as at January 1, 2024	7,000,000	1,523,677	(1,531,263)	6,992,414
Loss for the year	-	-	(768,233)	(768,233)
Other comprehensive income for the year	-	512,202	(27,013)	485,189
Total comprehensive loss for the year	-	512,202	(795,246)	(283,044)
Balance as at December 31, 2024	7,000,000	2,035,879	(2,326,509)	6,709,370
Balance as at January 1, 2025	7,000,000	2,035,879	(2,326,509)	6,709,370
Profit for the year	-	-	5,492,909	5,492,909
Other comprehensive income for the year	-	443,239	(33,577)	409,662
Total comprehensive income for the year	-	443,239	5,459,332	5,902,571
Balance as at December 31, 2025	7,000,000	2,479,118	3,132,823	12,611,941

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

SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(SAUDI RIYAL)

	Notes	2025	2024
OPERATING ACTIVITIES:			
Profit / (loss) before zakat for the year		5,790,442	(591,737)
<i>Adjustments:</i>			
Depreciation of property and equipment	5	125,878	130,683
Depreciation of right-of-use assets	6	375,377	185,791
Amortization of intangible assets		11,881	4,802
Finance cost related to lease liabilities	6	64,574	7,386
Current services cost of employees' defined benefits obligations	13	173,835	119,981
Finance cost related to employees' defined benefits obligations	13	30,931	18,996
Loss on disposal of property and equipment		-	362,045
Gain on termination of lease		-	(6,107)
<i>Changes in working capital:</i>			
Trade receivables		(392,527)	52,760
Prepaid expenses and other current assets		(85,457)	11,161
Due to a related party		(9,899)	9,899
Accrued expenses and other current liabilities		1,101,547	184,656
Cash generated from operating activities		7,186,582	490,316
Zakat paid	15	(140,983)	(192,480)
Employees' defined benefits obligations paid	13	-	(6,417)
Net cash flows generated from operating activities		7,045,599	291,419
INVESTING ACTIVITIES:			
Purchase of property and equipment	5	(352,949)	(237,709)
Purchase of intangible assets		(36,848)	(3,000)
Additions to financial assets at fair value through other comprehensive income	7	(718,218)	(570,851)
Net cash used in investing activities		(1,108,015)	(811,560)
FINANCING ACTIVITIES:			
Lease liabilities paid	6	(413,897)	(318,533)
Net cash used in financing activities		(413,897)	(318,533)
Net change in cash and cash equivalents during the year		5,523,687	(838,674)
Cash and cash equivalents as at the beginning of the year		2,568,417	3,407,091
Cash and cash equivalents as at the end of the year	11	8,092,104	2,568,417

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

SEEDRA INVESTMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1- CORPORATE INFORMATION

Seedra Investment Company is a Saudi Closed Joint Stock Company (the Company) registered in Riyadh on Ramadan 14, 1441 (corresponding to May 7, 2020) under commercial register number 1010635229 and unified national number 7017181020.

During the year 2021, the Company has obtained final approval from the Capital Market Authority (CMA) to start practicing the managing investments activity after completing all the conditions and requirements stipulated in the CMA's letter issued on Shawwal 29, 1442 H (corresponding to June 10, 2021).

The principal activities of the Company consist of managing investments.

The registered address of the Company is located in Riyadh-Kingdom of Saudi Arabia, King Khaled Branch Road street - Al Salmaniyah district, postal code 13715.

2- BASIS OF PREPARATION

2-1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia ("KSA"), and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRSs endorsed in KSA").

2-2 Basis of measurement

These financial statements have been prepared on a historical cost basis unless the IFRSs require the use of another basis of measurement as stated in the material accounting policies information applied in Note (4). In addition, these financial statements are prepared using accrual basis of accounting and going concern basis.

2-3 Functional and presentation currency

The financial statements are presented in Saudi Riyal (SR), which is the main functional and presentation currency of the Company. All amounts are rounded to the nearest Saudi Riyal, unless otherwise indicated.

2-4 Accounting judgements, estimates and assumptions

The application of the Company's material accounting policies information that are stated in Note (4) requires the management to make judgements (other than those involving estimates) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 period in which the estimate is revised if the changes affect only that period, or in the period of the revision and future periods if the changes affect both current and future periods.

Judgements

In the process of applying the company material accounting policy information, management has made judgments that have a material impact on the amounts included in the financial statements, such as the concept of going concern accounting.

Uncertainty of estimates and assumptions

Information about estimates and assumptions about uncertainty that have risks that may have a material impact on the amounts included in the company's financial statements are as follows:

Impairment test of non-financial assets

Assets with indefinite useful lives are tested for impairment annually, while assets with finite useful lives, are tested for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management estimation, requiring amongst other matters an assessment as to whether the carrying amount of assets can be supported by the present net value of future cash flows derived from such assets using cash flow projections discounted at an appropriate rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

2- BASIS OF PREPARATION (CONTINUED)

2-4 Accounting judgements, estimates and assumption (Continued)
Impairment test of non-financial assets (Continued)

In calculating the net present value of future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in earnings before commission, zakat, depreciation and amortization, calculated as adjusted operating profit before depreciation and amortization;
- timing and quantum of future capital expenditures;
- long-term growth rates; and
- selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model, forward price-to-earnings model, price-to-book value model and enterprise value-to-sales model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Interest rate used to determine the carrying amount of the lease liabilities

The determination of the lease liabilities depends on certain assumptions, which include selection of the interest rate. The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's separate financial statements within the next year.

Zakat provision

The Company's current zakat provision relates to management's assessment of the amount of zakat payable on open zakat positions where the liabilities remain to be agreed with ZATCA. Due to the uncertainty associated with zakat, there is a possibility that, on conclusion of open zakat assessments at a future date, the final outcome may differ significantly.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

3- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

3-1 New standards, amendments to standards and interpretations issued:

The Company has adopted the following new standards and amendments for the first time that are effective from January 1, 2025:

3-1-1 Amendments to IAS 21 – Lack of exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The adoption of above amendments does not have any material impact on the financial statements during the year.

3-2 Standards issued but not yet effective

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after January 1, 2026 and earlier application is permitted, however the Company has not early adopted them in preparing these financial statements:

3-2-1 Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

3-2-2 IFRS 18 “Presentation and Disclosure in Financial Statements”

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of comprehensive income. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of comprehensive income;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICY INFORMATION

The following are material accounting policies information consistently applied by the Company in preparing these financial statements:

Current / non-current assets and liabilities classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realized or intended to 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 of the statement of financial position;
- 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 of the statement of financial position.

All other assets are classified as non-current.

A liability is classified as current when it is:

- 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 of the statement of financial position; or
- that there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period of the statement of financial position.

All other liabilities are classified as a non-current.

Fair value measurement

The Company measures financial instruments at fair value at the date of each statement of financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of non-financial assets

The Company assesses at the date of preparing the financial statements whether there is an indication that the value of an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount of an asset is the fair value of the asset or cash-generating unit (CGU) less cost to sell or the value in use of the asset, whichever is higher and it is specified for a single asset unless the asset generates cash flows that are not significantly independent of the flows generated by other assets or group of assets. When the carrying amount of an asset or cash-generating unit exceeds (CGU) its recoverable amount, the value of the asset must be decreased to its recoverable amount.

In determining value in use, the future cash flows deducted to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and the risks related to the asset. In determining fair value less costs to sell, new market transactions are considered, when available, or an appropriate valuation model is used.

These values are verified by comparing them with the valuation multiples and the prices of the listed shares of the subsidiaries offered for public trading or through any other fair value indicators.

In calculating impairment, the Company relies on detailed budgets and discretionary accounts that are prepared separately for each cash-generating unit (CGU) of the Company to which the individual assets are allocated. These detailed budgets and discretionary accounts usually cover five years. To cover longer periods, a long-term growth rate is calculated and applied to the project's future cash flows after the fifth year.

An assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment losses for non-financial assets, other than goodwill, no longer exist or have decreased. The reversal of the impairment loss is recognized in the statement of comprehensive income. Impairment losses from continuing operations are recognized in the statement of comprehensive income within the expenses appropriate to the function of the assets that have impaired.

Foreign currencies – transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date that the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate prevailing at the date of preparing the financial statements. All differences arising from settlement or transactions on monetary items are recorded in the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated primarily at the exchange rate prevailing at the date of the transactions. Non-monetary items in a foreign currency that are measured at fair value are translated at the currency rate prevailing at the date when their fair value was determined. Gains or losses arising from the translation of non-monetary items measured at fair value are treated in line with the recognition of gains and losses arising from a change in the fair value of that item. (i.e. translation differences for items whose fair value gains and losses are recognized in the statement of comprehensive income is recognized in other comprehensive income, and items whose fair value gains and losses are recognized in profit and losses are recognized in the statement of comprehensive income).

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and / or accumulated impairment losses, if any. Such costs include the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met. When significant parts of property and equipment are replaced at certain intervals, the Company recognizes those parts as individual assets with a definite useful life and depreciation. All other repair and maintenance costs are recognized in the statement of comprehensive income as incurred. Projects under progress are not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Item	Depreciation (in years)
Leasehold improvements	10 or over lease period, whichever is lower
Furnitures and fixtures	5
Computers and office equipment	5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property and equipment (continued)

An item of property and equipment is derecognized 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 recognized in statement of comprehensive income when the asset is derecognized.

The residual value, useful lives and methods of depreciation of property and equipment are reviewed at the end of each financial year and adjustments are made on a prospective basis, if required.

Intangible assets

Intangible assets acquired separately are measured at initial recognition at cost. After initial recognition, intangible assets are stated at cost less any accumulated amortization and accumulated impairment losses, if any.

Expenditures on research activities are recognized as an expense in the period in which it is incurred. When certain conditions are met, development expenditures that gives rise to an internally generated intangible asset is capitalized. Where no internally generated intangible asset can be recognized, development expenditures are recognized in the statement of comprehensive income in the period it is incurred.

Intangible assets are amortized over their useful economic life when the intangible assets have a finite useful life and impairment is assessed when there is an indication that their value may be impaired. The amortization period and the amortization method for intangible assets are reviewed if there is an indication of a change since the preparation of the last annual report, and are subsequently modified, if necessary. Intangible assets are amortized in the statement of comprehensive come in the expense category in line with the function of those intangible assets.

Intangible assets with finite useful lives are amortized using the straight-line method over their estimated useful lives as follows:

Item	Amortization (in years)
Software	5
Trademark	10

When the useful life of intangible assets is indefinite, intangible assets are not amortized, rather, it is tested for impairment annually, or when there is an indication that it is impaired.

The gain or loss resulting from derecognition of intangible assets is measured on the basis of the difference between the net disposal proceeds and the carrying amount of the intangible assets, and is recognized in the statement of comprehensive income when those intangible assets are derecognized.

Leases

The determination of whether an agreement constitutes or contains a lease depends on the substance of the agreement at its inception date. The agreement represents or includes a lease if its fulfilment depends on the use of a specific asset or assets, or that the agreement grants the right to use a specific asset or assets even if this right is not expressly stated in the contract.

Company as a lessee

The lease is recognized as a right-of-use asset with its corresponding obligations on the date that the leased asset is ready for use by the Company. Each lease payment is allocated between the obligation and the financing cost. The finance cost is recognized in the statement of comprehensive income over the lease term. Right-of-use assets are depreciated over the useful life of the asset and the lease term, whichever is shorter, and on a straight-line basis.

Right-of-use assets are initially measured at cost and consist of the following:

- The initial measurement amount of the lease liability,
- Any lease payments made on or before the lease commencement date minus any lease incentives received,
- Any initial direct costs, and
- Recovery costs, when applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

Leases (continued)

Lease liability contracts

On the commencement date of the lease, the Company records lease liabilities measured at the present value of the lease payments made over the term of the lease. Lease payments include fixed payments (including substantially fixed payments) less any lease incentives receivable and variable rent payments based on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments include the price to exercise the purchase option when there is reasonable certainty that the Company will exercise it and payments for penalties for cancelling the lease if the terms of the lease provide for the Company to exercise the option to cancel.

For variable lease payments that are not dependent on an index or rate, they are recorded as an expense in the period in which the payment is made. Lease payments are discounted using the interest rate included in the lease or the Company's incremental borrowing rate.

Short-term leases and leases of low-value assets

Short-term leases are contracts with a lease term of 12 months or less. Low-value assets are items that do not meet the Company's capitalization limits and are not material to the Company's statement of financial position as a whole. Payments for short-term leases and leases of low-value assets are recognized on a straight-line basis in the statement of comprehensive income.

Trade receivables

Trade receivable represent the Company's right to the unconditional consideration amount (i.e. the maturity of the consideration depends on the passage of time). See the accounting policy information for financial assets.

Prepaid expenses and other current assets

Prepaid expenses and other current assets are recognized with the amounts paid to the service providers against services that will be received in the future, or amounts paid to external parties and will be refunded in the future.

Transactions with related parties

Transactions with related parties represent transfer of resources, services, or obligations between related parties. Terms and conditions relating to related party transactions are approved by management.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position consist of current accounts at banks, cash in hand, time deposits that are highly liquid and have an original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and bank overdrafts if any.

Financial instruments

Financial instrument is a contract that creates financial assets for one entity and financial liabilities and equity for another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified on initial recognition as being subsequently measured at amortized cost, or at fair value through other comprehensive income, or at fair value through profit or loss.

All financial assets are recognized on initial recognition at fair value plus transaction costs, unless the financial assets are recorded at fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, as described below:

Financial assets at amortized cost

After initial measurement, those financial assets are measured at amortized value using the effective interest rate method and are subject to impairment. Gains or losses are recognized in the statement of comprehensive income when the asset is disposed of, or modifications are made, or impaired.

Financial assets at amortized cost in the Company consist of cash and cash equivalents, trade receivable and other current assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition, the Company may elect to irrevocably classify its equity investments as equity instruments designated as FVOCI considering the business model of Company and are not held for trading. The classification is determined on an instrument by instrument basis.

Derecognition of financial assets

Financial assets are derecognized only when:

- Contractual rights in the cash flows of a financial asset expire; or
- The Company has transferred its rights to receive cash flows from the asset or has committed to pay the cash flows in full without delay to a third party through a “transfer” agreement, and whether (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained a substantially all the risks and rewards of the asset, but it has transferred its right to control it.
- If the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it assesses to what extent it retains the risks and rewards associated with the asset. An asset is recognized to the extent that the Company's relationship with it continues if it has neither transferred nor retained all the risks and benefits associated with the asset nor transferred its right to control it. In that case, the Company also recognizes the liabilities associated to that assets. The transferred asset and associated liabilities are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses for all debt instruments not carried at fair value through the profit or loss. The allowance for expected credit losses is recognized in two stages. For a credit exposure that has not experienced a significant increase in credit risk since initial recognition, expected credit losses are recognized for the credit risk arising from a potential default within 12 months (12-month expected credit losses). For a credit exposure that has experienced a significant increase in credit risk since the initial recognition, an allowance for expected credit losses must be recognized over the remaining life of the exposure, regardless of the timing of default (lifetime expected credit losses).

For trade receivables, the Company applies a simplified approach to the calculation of expected credit losses. Management has not taken expected credit losses against trade receivables balance since it is receivable from one customer within the credit limit allowed. Management has evaluated the financial impact of the expected credit losses (ECL) in accordance with IFRS 9 and is immaterial given that management do not have historical default history against this customer.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified on initial recognition, as financial liabilities at fair value through profit or loss, or loans and trade payables, or as financial derivatives that are used as hedging instruments for covering risks.

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

Subsequent measurement

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

Advances and other payables

After initial recognition, loans and advances are measured at amortized cost using the effective interest rate method. The gains or losses are recognized in the profit or loss when the liabilities are derecognised, as well as through the process of amortizing the effective interest rate.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation is paid, canceled or the obligation under the contract expires.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention either to settle on net basis, or to realize the assets and to settle the liabilities simultaneously.

Employees' defined benefits obligations

The employees defined benefit obligations were measured using the projected unit credit method.

Remeasurement, which consists of actuarial gains and losses, is recognized immediately in the statement of financial position and in retained earnings through other comprehensive income in the period in which it occurs. Remeasurement is not reclassified to the statement of comprehensive income in subsequent periods.

End of service payments are based primarily on employees' final salaries, allowances and cumulative years of service, as described in the Saudi Arabia Labor Law.

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities are obligations to pay for goods or services that have been received or provided, whether submitting bills or formally agreed upon with the supplier or not.

Provisions

General

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

Where the Company expects some or all of provisions to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to the provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flow using a current pre-tax rate that reflects, when appropriate, current market assessments of the time value of money and the risks specific to liability. The increase in the discount is recognized as a finance cost.

Zakat provision

The Company is subject to the regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia. ZATCA has issued a new regulation namely, "The Implementing Regulation for Zakat Collection", under Ministry of Finance Decision (MD) No. 1007 dated 29 February 2024 (Corresponding to 19 Shaban 1445H). The new regulation replaces earlier issued regulation under MD No. 2216 dated 14 March 2019 (Corresponding to 7 Rajab 1440H). Zakat is recognized on an accrual basis. The zakat charge is calculated based on the higher of the zakat base or adjusted net income. Any difference in the estimate is recorded when the final assessment is approved, at which time the provision is closed. The foreign subsidiaries are subject to tax regulations in their countries of incorporation.

Value added tax

Revenues, expenses and assets are recognized net of the amount of value added tax, except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Trade receivables and trade payables are stated including the amount of value added tax.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of other current assets or other current liabilities in the statement of financial position.

Contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

4- MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition

Revenue is primarily generated from management fees charged to investee entities for asset management and administrative services, while dividend income is recognized from equity investments.

The Company applies the five-step model under IFRS 15 for revenue arising from contracts with customers as follows:

- Identification of the contract with the customer;
- Identification of distinct performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations; and
- Recognition of revenue when (or as) performance obligations are satisfied.

Management fee income

Management fees relate to portfolio management, advisory, and administrative services provided to investees. These services represent a single performance obligation satisfied over time, as the customer simultaneously receives and consumes the benefits of the services rendered.

Revenue from management fees is recognized over time, typically on a time-elapsed basis or as per agreed contractual terms (e.g., fixed fee or percentage of assets under management), reflecting the continuous transfer of services to the customer.

Where management fees include variable consideration (such as performance-based fees), such amounts are recognized only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved.

Dividend income

Dividend income does not fall within the scope of IFRS 15 and is recognized in accordance with applicable standards (IFRS 9/IAS 28), when the Company's right to receive payment is established, which is generally upon declaration by the investee.

Measurement of revenue

Revenue is measured at the transaction price, being the amount of consideration to which the Company expects to be entitled in exchange for transferring services. Revenue excludes amounts collected on behalf of third parties and is presented net of discounts, if any.

Operating Expenses

Operating expenses are recognized in the statement of profit or loss in the period in which they are incurred, in accordance with the accrual basis of accounting. These include office maintenance, insurance, government fees, and other costs related to the Company's normal operations.

Other income

Other income is recognized when earned.

Finance cost

Finance costs directly associated with the acquisition, construction or production of an asset that necessarily takes a period of time to prepare for use or sale are recognized as part of the cost of that asset. All other costs are recorded as expenses in the period in which they accrued. Finance costs are interest costs and other costs incurred by the Company in connection with the process of borrowing money or otherwise.

Subsequent events

Subsequent events are events occurring between the end of the reporting period and the date of authorization of the financial statements. Events that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements, while events indicative of conditions arising after the reporting date are disclosed in the notes, where material.

SEEDRA INVESTMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

5- PROPERTY AND EQUIPMENT

	(Saudi Riyal)				
	<u>Leasehold improvements</u>	<u>Furniture and fixtures</u>	<u>Computers and office equipment</u>	<u>Projects under construction (*)</u>	<u>Total</u>
<u>Cost:</u>					
As at January 1, 2024	730,843	132,066	147,097	-	1,010,006
Additions	-	-	20,380	217,329	237,709
Disposal	(624,300)	-	-	-	(624,300)
As at December 31, 2024	106,543	132,066	167,477	217,329	623,415
Additions	153,343	28,194	70,838	100,574	352,949
Transferred from project under construction	317,903	-	-	(317,903)	-
As at December 31, 2025	<u>577,789</u>	<u>160,260</u>	<u>238,315</u>	<u>-</u>	<u>976,364</u>
<u>Accumulated depreciation:</u>					
As at January 1, 2024	196,524	54,471	39,412	-	290,407
Charge for the year	73,084	26,581	31,018	-	130,683
Elimination on Disposal	(262,255)	-	-	-	(262,255)
As at December 31, 2024	7,353	81,052	70,430	-	158,835
Charge for the year	57,997	29,389	38,492	-	125,878
As at December 31, 2025	<u>65,350</u>	<u>110,441</u>	<u>108,922</u>	<u>-</u>	<u>284,713</u>
<u>Net book value:</u>					
December 31, 2025	<u>512,439</u>	<u>49,819</u>	<u>129,393</u>	<u>-</u>	<u>691,651</u>
December 31, 2024	99,190	51,014	97,047	217,329	464,580

(*) Projects under construction represent capitalized costs related to leasehold improvements for the newly leased office space completed and transferred during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

6- RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The following are the carrying amounts of right-of-use assets and lease liabilities of the Company:
(Saudi Riyal)

	2025	2024
Right-of-use assets		
Cost:		
Balance as at the beginning of the year	1,132,636	862,128
Additions during the year	-	1,132,636
Termination during the year	-	(862,128)
Balance as at the end of the year	1,132,636	1,132,636
Accumulated amortisation:		
Balance as at the beginning of the year	65,093	655,217
Charge for the year	375,377	185,791
Termination during the year	-	(775,915)
Balance as at the end of the year	440,470	65,093
Net book value	692,166	1,067,543
Lease liabilities		
Balance as at the beginning of the year	930,563	201,394
Additions during the year	-	1,132,636
Paid during the year	(413,897)	(318,533)
Finance cost (Note 19)	64,574	7,386
Termination during the year	-	(92,320)
Balance as at the end of the year	581,240	930,563
Current portion	379,720	392,547
Non-current portion	201,520	538,016

(A) Lease contracts relate to the Company's office and are discounted using an incremental borrowing rate of 8%.
For the lease maturity analysis, refer to Note 20.

7- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This item represents the Company's investments in Seedra Ventures Fund I (Fund I) and Seedra Ventures Fund II (Fund II) (collectively referred to as "the Funds"). The Funds are both a private closed-ended investment funds that invests in the field of venture capital and aim to invest in start-up companies at various stages of growth, including the pre-seed stage, early-stage seed funding, and pre-first round of funding to the first round of funding.

The investee holds financial assets measured at fair value through other comprehensive income under level 3. Accordingly, the valuation of the investment reflects the fair value of the underlying portfolio. Refer to note 20 for assumptions and valuation techniques used by the investees for its investments.

The term of Seedra Ventures Fund I is 8 years, that commences from the closing date, subject to extension for two additional periods of one year each. The term of Seedra Ventures Fund II is 10 years, that commences from the closing date, subject to extension for two additional periods of one year each.

These investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments to be measured at fair value through other comprehensive income (FVOCI) as they believe the recognising short-term fluctuations in these investments' fair value through profit or loss (FVTPL) would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run. The Company's ownership percentage of the units of the Funds is as follows:

	2025	2024
Seedra Ventures Fund I	2%	2%
Seedra Ventures Fund II (A)	1.67%	4.31%

(A) The Company's ownership percentage in Fund II was diluted during the year due to the admission of a new unitholders in Fund II.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

7- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
(CONTINUED)

Below is a summary of the movement in the financial assets at fair value through other comprehensive income:
(Saudi Riyal)

	2025	2024
Balance as at beginning of the year	4,157,839	3,074,786
Additions during the year	718,218	570,851
Changes in fair value	443,239	512,202
Balance as at end of the year	5,319,296	4,157,839

The table below presents the movement in cost and revaluation adjustments during the year:

	(Saudi Riyal)	
	2025	2024
Cost:		
Balance as at the beginning of the year	2,121,960	1,551,109
Purchases during the year	718,218	570,851
Total	2,840,178	2,121,960
Revaluation adjustments:		
Balance as at the beginning of the year	2,035,879	1,523,677
Unrealized gain on financial assets at fair value through other comprehensive income	443,239	512,202
Total	2,479,118	2,035,879
Net book value	5,319,296	4,157,839

8- TRADE RECEIVABLES

Management has not taken expected credit losses against trade receivables balance since it is receivable from one customer within the credit limit allowed. Management has evaluated the financial impact of the expected credit losses (ECL) in accordance with IFRS 9 using simplified approach and impact is immaterial given that management do not have historical default history against this customer.

9- PREPAID EXPENSES AND OTHER CURRENT ASSETS

	(Saudi Riyal)	
	2025	2024
Prepaid expenses	102,104	117,616
Advance against investment (A)	50,000	-
Advances to suppliers	27,376	4,620
Others	36,800	8,587
Total	216,280	130,823

(A) Advance against investment represents amount paid to ZEVO Mobility Company.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

10- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties represent the main shareholders, members of the board of directors' and the key management personnel of the Company and the companies in which they are major shareholders. Prices and terms related to these transactions are approved by the Company's management.

The following are the significant transactions made with the related party during the year:

Related party name	Type of relationship	Nature of transaction	(Saudi Riyal)	
			2025	2024
Thabat Holding Company	Affiliate (sister company)	Renovation expenses paid by related party on behalf of Company	224,659	9,899
		Payment to related party	(234,558)	-

The following are due to related party shown in the statement of financial position:

Due to related party	(Saudi Riyal)	
	2025	2024
Thabat Holding Company	-	9,899
Total	-	9,899

Transactions of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to long-term employment benefits.

Compensation and benefits for key management personnel includes the following:

	(Saudi Riyal)	
	2025	2024
Salaries and other benefits	1,050,000	952,917

11- CASH AND CASH EQUIVALENTS

	(Saudi Riyal)	
	2025	2024
Cash at banks	3,411,708	1,562,667
Short-term deposits (*)	4,680,393	1,000,000
Cash on hand	3	5,750
Total	8,092,104	2,568,417

(*) The balance consists of short-term deposits whose maturity is three months or less. The profit rate during the year ended December 31, 2025, for these short-term deposits is 4.8% (2024: 5.7%).

12- SHARE CAPITAL

The Company's share capital as at December 31, 2025 consists of 700,000 shares of equal value, with a nominal value of SR 10 per share (2024: 700,000 shares with a nominal value of SR 10 per share).

13- EMPLOYEES' DEFINED BENEFITS OBLIGATIONS

The Company's policy states that employees defined benefits obligations is payable to all employees who complete the qualifying service period under the labor law in the Kingdom of Saudi Arabia.

The annual provision is based on actuarial valuation. The latest actuarial valuation was carried out by an independent expert assigned by the Company's management, using the actuarial projected unit credit method as at December 31, 2025.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13- EMPLOYEES' DEFINED BENEFITS OBLIGATIONS (CONTINUED)

The movement in employees' defined benefits obligations was as follows:

	(Saudi Riyal)	
	2025	2024
Balance as at beginning of the year	476,995	317,422
Current service cost	173,835	119,981
Interest cost (Note 19)	30,931	18,996
Actuarial remeasurement	33,577	27,013
Benefits paid	-	(6,417)
Balance as at end of the year	715,338	476,995

Key actuarial assumptions used:

	2025	2024
Discount rate	5.50%	5.50%
Expected salary increase rate	5.75%	5.25%

Sensitivity analysis:

The sensitivity analysis of employees' defined benefits obligations in key actuarial assumptions is as follows:

	(Saudi Riyal)	
	2025	2024
Discount rate +0.5%	678,896	469,065
Discount rate -0.5%	755,466	519,146
Salary increase rate +0.5%	748,210	515,418
Salary increase rate -0.5%	685,129	472,240

Maturity Profile:

The Company maturity profile is as follows:

	(Saudi Riyal)	
	2025	2024
First year	28,228	17,178
Second year	35,617	26,689
Third year	44,773	34,076
Fourth year	54,632	42,343
Fifth year	73,369	50,935
Six to ten years	1,308,239	1,263,763

Risks associated with employees' defined benefits obligations:

Salary increase risks

The most common type of retirement benefit is the one in which benefits are connected to final salaries. The risk arises when the actual increases are higher than expected and therefore affect the obligation.

Withdrawal risks

The actual withdrawal risk that varies with the valuation assumptions could pose a risk to the benefit obligation. The movement in the obligation can proceed in both directions.

14- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	(Saudi Riyal)	
	2025	2024
Value added tax	985,867	258,185
Customer advance (A)	173,246	-
Accrued expenses	54,999	47,725
Accrued vacation	162,435	48,692
Others	149,839	70,237
Total	1,526,386	424,839

(A) Customer advances represent advance management fees received by the Company from one of its customers.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

15- ZAKAT PROVISION

The principal elements of the zakat base are as follows:

	(Saudi Riyal)	
	2025	2024
Property rights and equivalents	12,912,017	6,238,088
Non-current obligations	196,805	280,890
Non-current assets and other eligible assets	(1,467,534)	(1,590,873)
Zakat base	11,641,288	4,928,105
Minimum Base	5,611,562	(624,707)
Upperzakat Base	12,912,017	6,238,088
The Zakat Base	11,641,288	4,928,105

The movement in the zakat provision during the years was as follows:

	(Saudi Riyal)	
	2025	2024
Balance as at the beginning of the year	143,526	159,510
Zakat assessment (A)	-	32,970
Charge for the year (A)	300,076	143,526
Zakat differences (A)	(2,543)	-
Paid from the zakat assessment (*)	-	(32,970)
Paid during the year	(140,983)	(159,510)
Balance as at the end of the year	300,076	143,526

Zakat assessment and status:

(A) During the year ended 31 December 2024, the Company has received the final zakat assessment for the year 2022 from the Zakat, Tax, and Customs Authority (ZATCA). The assessment resulted in a difference with an amount of SR 32,970, which was settled during that year. In addition, a variance of SR 2,543 arose between the estimated provision for the year 2024 of SR 143,526 and the actual payment SR 140,983. This led to a reduction in Zakat expense for 2025 from SR 300,076 (provision in balance sheet) to SR 297,533 recognized in the statement of comprehensive income. The Company has submitted its financial statements, and its zakat returns for the year ended December 31, 2024 and have paid the zakat due based on those returns and have obtained the zakat certificate from ZATCA for that year.

16- REVENUE FROM CONTRACT WITH CUSTOMERS

	(Saudi Riyal)	
	2025	2024
Management fees*	11,474,057	3,666,762
Dividend income**	827,997	17,174
Total	12,302,054	3,683,936

* Management fees are recognized over time as the related services are rendered.

**Dividend income is recognized at a point in time when the right to receive payment is established

The revenue is generated within the Kingdom of Saudi Arabia.

17- EMPLOYEES' SALARIES AND BENEFITS

	(Saudi Riyal)	
	2025	2024
Employees' salaries	3,286,484	2,444,429
Vacation expenses	261,082	195,354
Medical expenses	90,479	70,594
Bonus	270,590	-
Others	867,033	251,792
Total	4,775,668	2,962,169

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

18- OTHER OPERATING EXPENSES

	(Saudi Riyal)	
	2025	2024
IT expenses	268,118	-
Recruitment charges	153,816	-
Office maintenance	72,671	69,572
Insurance	66,444	61,975
Communication	27,223	-
Professional fees	-	63,000
Government fees	9,755	54,150
Training	-	26,874
Outsourcing	7,203	-
Others	51,219	74,862
Total	656,449	350,433

19- FINANCE COSTS

	(Saudi Riyal)	
	2025	2024
Finance costs related to employees' defined benefits obligations (Note 13)	30,931	18,996
Finance costs related to lease liabilities (Note 6)	64,574	7,386
Total	95,505	26,382

20- FINANCIAL INSTRUMENTS RISK MANAGEMENT

The Company is exposed to the following risks as a result of its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Commission rate risk
- Foreign currency risk
- Price risk

This note shows information about the Company's exposure to each of the above risks, the Company's objectives, policies and methods for measuring and managing risks.

GENERAL FRAMEWORK FOR RISK MANAGEMENT

The overall responsibility for the preparation and monitoring of risk management rests with the Company's management. The Company's risk management policies are designed to identify and analyze the risks faced by the Company and to set appropriate controls and limits on the extent of exposure to those risks and then monitor them to ensure that the limits set are not exceeded. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's management aims, through training, standards and procedures set by the management, to develop a constructive and organized control environment so that each employee understands his role and the duties assigned to him.

CREDIT RISK

Credit risk represents the inability of one party to meet its obligations, which leads to the other party incurring a financial loss. Financial assets that may be subject to credit risk mainly consist of trade receivables, cash at banks, short terms deposits and other current assets. The Company deposits cash with a number of financial institutions with good credit rating, after assessing each financial institution. For trade receivables, management has evaluated the financial impact of the expected credit losses (ECL) in accordance with IFRS 9 and believe that impact is immaterial given that management do not have historical default history against this customer.

SEEDRA INVESTMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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20- FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONTINUED)

CREDIT RISK (Continued)

The maximum credit risk to which the Company is exposed is represented by the value of the financial assets listed in the statement of financial position as follows:

	(Saudi Riyal)	
	2025	2024
Cash at bank and short -term deposit (Note 11)	8,092,101	2,562,667
Trade receivables (Note 8)	639,767	247,240
Other current assets (Note 9)	36,800	8,587
Total	8,768,668	2,818,494

LIQUIDITY RISK

Liquidity risk represents the Company's difficulties in raising funds to meet commitments related to financial instruments. Liquidity risk can result from the inability to sell any financial asset quickly at an amount close to its fair value. The Company's terms of sale stipulate that the amounts are paid in cash when supplying goods or providing services on a deferred basis.

The following are discounted contractual cashflows of non-derivative financial liabilities:

	(Saudi Riyal)			
	Carrying amount	Contractual cash flows	Less than one year	More than a year but less than five years
December 31, 2025				
Lease liabilities	581,240	581,240	379,720	201,520
Other current liabilities	367,273	367,273	367,273	-
Total	948,513	948,513	746,993	201,520
	(Saudi Riyal)			
	Carrying amount	Contractual cash flows	Less than one year	More than a year but less than five years
December 31, 2024				
Lease liabilities	930,563	930,563	392,547	538,016
Other current liabilities	166,654	166,654	166,654	-
Due to a related party	9,899	9,899	9,899	-
Total	1,107,116	1,107,116	569,100	538,016

MARKET RISK

Market risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk which are *commission rate risk, foreign currency risk and price risk* and other risks such as equity price risk and commodity price risk.

COMMISSION RATE RISK

Commission rate risk represents the risk arising from the fluctuation of the value of financial instruments due to changes in commission rates prevailing in the market. The Company is not subject to commission rate risk.

FOREIGN CURRENCY RISK

Foreign currency risk represents the risks resulting from the fluctuation of the value of a financial instrument due to changes in foreign exchange rates. Management monitors fluctuations in foreign exchange rates and believes that the Company is not exposed to significant currency risks.

PRICE RISK

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Company is exposed to a significant price risk for the following investments at fair value through other comprehensive income (Note 7).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

20- FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONTINUED)

PRICE RISK (Continued)

Fund I

The Fund's investments are subject to market price risk arising from uncertainty about future prices. The Fund Manager manages this risk by diversifying its investment portfolio in terms of industry concentration.

The fair value of the investments has been determined by an independent valuer registered with the Taqueem under registration number 2210000088.

For significant investments, the valuation was performed using a combination of the discounted cash flow (DCF) method under the income approach and the forward price-to-earnings (Forward P/E) multiple methods and enterprise value to sales (EV/Sales) multiple method under the market approach, as considered appropriate based on the nature, stage of development, and financial characteristics of the underlying investee entities.

The following ranges of key assumptions were applied in determining the fair value of significant investments under the DCF method:

- EBIT growth rates: 5% to 83.77%
- Weighted Average Cost of Capital (WACC): 16.19% to 30.92%
- Terminal growth rates: 2% to 2.5%

The following ranges of key assumptions were applied in determining the fair value of significant investments under the Forward P/E multiple method:

- Forward P/E multiple: 9.25 to 10
- Discount for Lack of Control (DLOC): 13.63% to 13.65%
- Discount for Lack of Marketability (DLOM): 15.92% to 16.03%

The following ranges of key assumptions were applied in determining the fair value of significant investments under the EV/Sales multiple method:

- EV/Sales multiple: 6.1 to 7.21
- Discount for Lack of Control (DLOC): 13.63% to 13.93%
- Discount for Lack of Marketability (DLOM): 15.89% to 17.66%

Fund II

The Fund's investments are subject to market price risk arising from uncertainty about future prices. The Fund Manager manages this risk by diversifying its investment portfolio in terms of industry concentration.

The fair value of investments has been determined by an independent valuer registered with the Taqueem under registration number 2210000088.

For significant investments, the valuation was performed using a combination of the discounted cash flow (DCF) method under the income approach and the forward price-to-earnings (Forward P/E) multiple methods under the market approach, as considered appropriate based on the nature, stage of development, and financial characteristics of the underlying investee entities.

The following ranges of key assumptions were applied in determining the fair value of significant investments under the DCF method:

- EBIT growth rates: 10% to 462%
- Weighted Average Cost of Capital (WACC): 16.19% to 30.45%
- Terminal growth rates: 1.5% to 2.5%

The following ranges of key assumptions were applied in determining the fair value of significant investments under the Forward P/E multiple method:

- Forward P/E multiple: 5.38 to 10
- Discount for Lack of Control (DLOC): 13.25% to 13.65%
- Discount for Lack of Marketability (DLOM): 15.92% to 18.88%

The changes in above assumptions shall impact the valuation of investee Companies significantly.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

21- FAIR VALUE

All financial assets and liabilities of the Company are not measured at fair value, as they are measured at amortized cost except for financial assets at fair value through other comprehensive income which are measured at fair value on level 3.

22- CAPITAL 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 optimal capital structure to reduce the cost of capital. The Company manages its capital structure by monitoring return on net assets and adjusts it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to its shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2025.

23- SUBSEQUENT EVENTS

As per management opinion, there are no significant subsequent events after the year ended December 31, 2025 that could have a material impact on the financial position of the Company or the results of its operations. However, subsequent to the reporting date, geopolitical tensions and military conflict in the region have escalated. Management is currently assessing the potential impact on the Company's operations and financial position. As of the date of issuance of these financial statements, no material financial impact has been identified

24- COMPARATIVE FIGURES

Certain comparative figures for the year ended December 31, 2024 have been reclassified to conform to the current year's presentation and classification.

25- APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Company' Board of Directors of the Company on Ramadan 29, 1447 H (Corresponding to March 18, 2026).