MULKIA INVESTMENT COMPANY

(A Saudi Listed Joint Stock Company)

FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

Together with The Independent Auditor’s Report

PKF Al Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPOR T

TO THE SHAREHOLDERS OF MULKIA INVESTMENT COMPANY
A SAUDI LISTED JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the MULKIA INVESTMENT Company (the "Company") as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

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

- The statement of financial position as at 31 December 2024;
- The statements of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year then ended, and;
- The notes to the financial statements, comprising material accounting policies / policy information.

BASIS FOR OPINION

We conducted our audit in accordance with Intenational Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent from the Company in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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PKF Al Bassam
Chartered Accountants

TO THE SHAREHOLDERS OF MULKIA INVESTMENT COMPANY
A SAUDI LISTED JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

KEY AUDIT MATTERS

Key Audit Matters	How our audit addressed the key audit matter
Income from investment services and asset management	
Income from investment services and asset management The company recognized revenues amounting to 43,697,961 Saudi riyals during the fiscal year ending on December 31, 2024 (December 31, 2023: 47,152,909 Saudi riyals). The company recognizes revenues according to contractual arrangements either at a point in time where the service is performed, or during a period of time as performance obligations are fulfilled over time. We consider revenue recognition to be a key audit matter because revenue is an indicator of a company's performance that creates an inherent risk that revenue may be overstated to meet targets or expectations. Please refer to the accounting policy related to revenues in Note No. (3) and detailed Note No. (18) in the attached financial statements.	We have performed the following procedures: - Evaluate the design and implementation of the internal control system related to management procedures related to revenue recognition; - Evaluating the company's accounting policy related to generating revenues and evaluating the extent of compliance of those policies with international financial reporting standards. - Sample-based documentary audit of invoices, contracts, and calculation basis for proving revenues. - We conducted detailed analytical procedures for the revenue as a whole and the timing of their recognition. - We also examined the adequacy of the company's disclosures related to revenues included in the financial statements..

TO THE SHAREHOLDERS OF MULKIA INVESTMENT COMPANY
A SAUDI LISTED JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OTHER INFORMATION

Other information consists of the information included in the Company's 2024 annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the concolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

TO THE SHAREHOLDERS OF MULKIA INVESTMENT COMPANY
A SAUDI LISTED JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

TO THE SHAREHOLDERS OF MULKIA INVESTMENT COMPANY
A SAUDI LISTED JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PKF Al Bassam Chartered Accountants.

شركة بي كي اف البسام
محاسبون ومراجعون قانونيون
C. R. 1010385804
PKF Al Bassam
chartered accountants

Ahmed Mohandis
Certified Public Accountant
License No. 477
Riyadh: 10 Ramadan 1446H
Corresponding to: 10 March 2025

MULKIA INVESTMENT COMPANY
(Saudi Listed Joint Stock Company)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Amounts in SAR)

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-Current Assets			
Property and equipment, net	4	**4,139,683**	4,500,393
Intangible assets, net	5	**83,619**	123,477
Investments at FVOCI	6	**6,317,922**	7,448,069
Investments at FVTPL – non-current portion	10	**23,545,652**	2,454,809
Right-of-use assets, net	7	**6,181,945**	6,660,547
Total Non-Current Assets		**40,268,821**	21,187,295
Current Assets			
Due from related parties, funds managed by the company, net	8	**38,915,176**	25,927,754
Due from related parties, associate companies	8	**5,878,245**	3,338,640
Receivables, prepayments and other receivables	9	**2,761,614**	3,816,000
Investments at FVTPL – current portion	10	**21,030,267**	45,994,873
Cash and cash equivalents	11	**4,710,118**	6,446,777
Total Current Assets		**73,295,420**	85,524,044
TOTAL ASSETS		**113,564,241**	106,711,339
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	**65,000,000**	65,000,000
Statutory reserve	17	**-**	2,468,184
Retained earnings		**31,810,857**	21,442,322
Re-measurement reserve for Employee defined benefits plan obligation		**143,378**	90,572
Revaluation reserve for Investments carried at FVOCI	6	**271,728**	291,730
TOTAL EQUITY		**97,225,963**	89,292,808
LIABILITIES			
Non-Current Liabilities			
Lease liabilities – non-current portion	7-b	**6,052,434**	6,347,725
Employee defined benefits plan obligation	13	**1,039,173**	977,894
Total Non-Current Liabilities		**7,091,607**	7,325,619
Current Liabilities			
Lease liabilities – current portion	7-b	**908,091**	526,528
Due to related parties, funds managed by the company	8	**2,828**	8,625
Accrued expenses and other payables	14	**4,798,527**	4,831,962
Zakat provision	15	**3,537,225**	4,725,797
Total Current Liabilities		**9,246,671**	10,092,912
TOTAL LIABILITIES		**16,338,278**	17,418,531
TOTAL EQUITY AND LIABILITIES		**113,564,241**	106,711,339

Notes 1 to 30 form an integral part of these financial statements.

Chief Financial Officer   Chief executive officer   Chairman of Board of Directors

MULKIA INVESTMENT COMPANY
(Saudi Listed Joint Stock Company)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024
(Amounts in SAR)

	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Operating Income			
Income from investment services and asset management	18	**43,697,961**	47,152,909
Realized gains / (losses) on sale of investments carried at FVTPL, net		**683,713**	(98,258)
Unrealized gains / (losses) on investments carried at FVTPL, net	10	**221,411**	(4,546,299)
Dividends income		**1,272,557**	1,085,608
Special commission income		**306,147**	233,586
Total Operating Income		**46,181,789**	43,827,546
Operating Expenses			
Salaries and employee-related expenses		**(12,970,987)**	(12,913,843)
Deprciation of Property and equipment	4	**(450,267)**	(547,643)
Amortization of right-of-use assets	7	**(478,602)**	(543,826)
Amortization of intangible assets	5	**(59,858)**	(49,157)
Subscriptions, government fees, and CMA licensing fees		**(1,942,002)**	(1,756,752)
Professional and operating fees		**(1,318,059)**	(1,148,657)
Commission expense		**(263,937)**	(748,971)
Insurance expenses		**(547,923)**	(487,518)
ECL provision	8	**(176,418)**	(161,656)
Other expenses	19	**(1,729,171)**	(2,467,530)
Total Operating Expenses		**(19,937,224)**	(20,825,553)
Net Operating Income		**26,244,565**	23,001,993
Finance costs	20	**(925,690)**	(276,510)
Other inconme		**707,062**	146,308
Net Income For The year before Zakat		**26,025,937**	22,871,791
Zakat	15-b	**(1,891,753)**	(1,591,018)
Prior years zakat differences	15-b	**136,195**	(464,600)
Net Income For The Year		**24,270,379**	20,816,173
Other Comprehensive Income			
Items that will not be reclassified subsequently to the statement of profit or loss			
Unrealized gains on investments at FVOCI		**(140,030)**	1,201,162
Gains / (losses) on re-measurement for Employee defined benefits plan obligation	13	**52,806**	(64,215)
Total Other Comprehensive (Loss) / Income For The Year		**(87,224)**	1,136,947
Total Comprehensive Income For The Year		**24,183,155**	21,953,120
Earnings Per Share	21		
Basic earnings per share of net operating Income		**4.04**	3.54
Basic earnings per share of net Income for the year		**3.73**	3.20
Weighted Average Number of Shares At The Year End		**6,500,000**	6,500,000

Notes 1 to 30 form an integral part of these condensed financial statements.

Chief Financial Officer	Chief executive officer	Chairman of Board of Directors

MULKIA INVESTMENT COMPANY
(Saudi Listed Joint Stock Company)
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024
(Amounts in SAR)

	Share Capital	Statutory Reserve	Retained Earnings	Re-measurement reserve for Employee defined benefits obligation	Revaluation Reserve For Investments Through Other Comprehensive Income	Total Shareholders' Equity
Balance as at 1 January 2023	65,000,000	2,468,184	626,149	154,787	(909,432)	67,339,688
Net income for the year	-	-	20,816,173	-	-	20,816,173
Changes in investments at FVOCI	-	-	-	-	1,201,162	1,201,162
Losses on re-measurement for Employee defined benefits plan obligation	-	-	-	(64,215)	-	(64,215)
Total comprehensive income for the year	-	-	20,816,173	(64,215)	1,201,162	21,953,120
Balance as at 31 December 2023	65,000,000	2,468,184	21,442,322	90,572	291,730	89,292,808
Net income for the year	-	-	24,270,379	-	-	24,270,379
Changes in investments at FVOCI	-	-	-	-	(140,030)	(140,030)
Gains on re-measurement for Employee defined benefits plan obligation	-	-	-	52,806	-	52,806
Total comprehensive income for the year	-	-	**24,270,379**	**52,806**	**(140,030)**	**24,183,155**
Realized losses on sale of investments carried at FVOCI	-	-	**(120,028)**	-	**120,028**	-
Transfer statutory reserve to retained earnings (note 17)	-	**(2,468,184)**	**2,468,184**	-	-	-
Dividends (Note 24)	-	-	**(16,250,000)**	-	-	**(16,250,000)**
Balance as at 31 December 2024	**65,000,000**	-	**31,810,857**	**143,378**	**271,728**	**97,225,963**

Notes 1 to 30 form an integral part of these condensed financial statements.

Chief Financial Officer | Chief executive officer | Chairman of Board of Directors

MULKIA INVESTMENT COMPANY
(Saudi Listed Joint Stock Company)
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Amounts in SAR)

	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before Zakat		**26,025,937**	22,871,791
Adjustments to reconcile net income for the year before zakat:			
Depreciation of property and equipment	4	**450,267**	547,643
Amortization of intangible assets	5	**59,858**	49,157
Unrealized (gains) / losses on investments carried at FVTPL	10	**(221,411)**	4,546,299
Amortization of right-of-use assets	7	**478,602**	543,826
(Gains) on disposal of property and equipment		**(17,499)**	(375)
ECL provision	8	**176,418**	161,656
Finance costs	20	**925,690**	276,510
Special commission income		**(306,147)**	(233,586)
Employee defined benefits plan obligation Charged	13	**316,111**	274,604
		27,887,826	29,037,525
Changes in operating assets and liabilities:			
Investments carried at FVOCI		**990,117**	-
Investments carried at FVTPL		**4,095,174**	(18,660,056)
Due from related parties, funds managed by the company, net		**(13,163,840)**	(11,253,261)
Due from related parties, associate companies		**(2,539,605)**	(3,333,390)
Receivables, prepayments and other receivables		**1,054,386**	(2,513,539)
Due to related parties, funds managed by the company		**(5,797)**	8,625
Accrued expenses and other payables		**(575,423)**	168,843
Accrued interest on Murabaha	11	**6,728**	18,501
		17,749,566	(6,526,752)
Employee defined benefits plan obligation paid	13	**(248,543)**	(14,778)
Zakat paid	15	**(2,944,130)**	(5,463,932)
Interest received on deposits		**299,419**	151,663
Net cash generated from / (used in) operating activities		**14,856,312**	(11,853,799)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	4	**(89,558)**	(134,835)
Proceeds from disposal of property and equipment		**17,500**	9,000
Payment for purchase of intangible assets	5	**(20,000)**	(76,382)
Net cash used in investing activities		**(92,058)**	(202,217)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities paid	7	**(306,400)**	(306,400)
Credit facilities received	16	**19,000,000**	25,300,000
Credit facilities paid	16	**(19,486,501)**	(25,516,782)
Dividends paid		**(15,708,012)**	-
Net cash used in Financing activities		**(16,500,913)**	(523,182)
Net change in cash and cash equivalents		**(1,736,659)**	(12,579,198)
Cash and cash equivalents at beginning of the year	11	**6,446,777**	19,025,975
Cash and cash equivalents at end of the year	11	**4,710,118**	6,446,777

<u>Non-cash transactions</u>		**2024**	2023
Dividend unpaids		**(541,988)**	-
Gains / (losses) on re-measurement for Employee defined benefits plan obligation	13	**52,806**	(64,215)
Unrealized gains on investments carried at FVOCI	6	**(140,030)**	1,201,162
Transfer statutory reserve to retained earnings (Note 17)		**2,468,184**	-
Additions to right-of-use assets and Lease liabilities	7	**-**	5,663,535

Notes 1 to 30 form an integral part of these condensed financial statements.

Chief Financial Officer | Chief executive officer | Chairman of Board of Directors

1. ORGANIZATION AND ACTIVITY

Mulkia Investment Company ("the Company") is a Saudi listed joint stock company CMA regulated under license No (13170-37) dated 10 Muharram 1435 H (corresponding to 13 November 2013).

On November 12, 2023, the company was listed on Nomu - the parallel market after obtaining the approval of Tadawul and the Capital Market Authority("CMA") on 6, June 2023 and 22,June2023, respectively.

The Company operates in the Kingdom of Saudi Arabia under commercial registration CR number 1010407245 dated 9 Jumada al-Awwal 1435H (corresponding to 10 March 2014). The Company was established pursuant to the ministerial decree No. 101 / Q dated 2 Jumada al-Awwal 1435H (corresponding to 3 March 2014).

The company is mainly involved in securities dealing, securities arrangements, providing advisory services on securities, securities custody, investments management and operating funds.

The company's head office is in The Elite Complex, Prince Abdulaziz Bin Musaed Bin Jalawi Street, Sulaymaniyah Dist, P.O Box 52775, Riyadh 12234, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) endorsed in Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention except for Investments carried at fair value through statement of profit or loss and investments carried at fair value through other comprehensive income and employee post-employment benefits and lease liabilities which are carried at the present value of future obligations using the projected credit unit.

2.3 Presentation and Functional Currency

These financial statements are presented in SAR, which is the Company's functional and presentation currency.

2. BASIS OF PREPARATION (CONTINUED)

2.4 New standards, amendments to standards and interpretations

A number of new amendments to standards, enlisted below, are effective from 1 January 2024 but they do not have a significant effect on the Fund's financial statements:

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 1	Classification of liabilities as current or non-current	January 1, 2024	The amendment has clarified what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of liability would not impact its classification.
IFRS 16	Leases on sale and leaseback	January 1, 2024	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
IAS 7 and IFRS 7	Supplier finance arrangements	January 1, 2024	These amendments require to add disclosure requirements to enhance transparency of supplier finance arrangements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 21	Lack of Exchangeability	January 1, 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others.

2. BASIS OF PREPARATION (CONTINUED)

2.4 New standards, amendments to standards and interpretations (Continued)

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature. IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.
IFRS 19	Subsidiaries without Public Accountability	January 1, 2027	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these interpretations and amendments may have no significant impact on the financial statements of the Company in the period of initial application.

3. IMPORTANT ACCOUNTING POLICIES/ POLICY INFORMATION

Use of estimates

The preparation of the financial statements requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and and revenues and expenses and related disclosures. disclosure of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the period in which the estimate is adjusted and in any future periods affected by such adjustments.

The following is information about assumptions and estimates that have a significant impact on the amounts reported in the financial statements:

Assumptions

1) **Going concern**

The company's management has assessed the company's ability to continue as a going concern and is satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

2) Investment entity, determining control and consolidating the financial statements

An investment entity: is that obtains funds from one or more investors for the purpose of providing those investors with investment management services;commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis.According to the exception in "IFRS 10" Consolidated Financial Statements" for investment entities, an investment entity shall not consolidate its subsidiaries or apply IFRS 3 when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at fair value through profit or loss. The Company is also a fund manager for a number of investment funds. When determining whether the Company controls these investment funds, the Company usually focuses on the Company's overall economic interests in the fund (which are expected management fee and any other gains). As the investor has the right to remove the fund manager, therefore, the Company concluded that it acts as an investor agent in all cases and did not consolidate these Funds in the financial statements.

Use of estimates

1) Estimate useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property and equipment and intangible assets to calculate depreciation and amortization. These estimates are determined after taking into account the expected use of assets, obsolescence and damage. The management reviews the residual value and useful lives annually and changes in depreciation expenses in current and future periods, if any.

2) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or Cash Generating Unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future net cash-inflows and the growth rate used for extrapolation purposes

3. IMPORTANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Use of estimates(Continued)

3) Impairment of Financial Assets

The Company recognizes allowances for expected credit losses ("ECL") for financial assets Provision rates are originally determined on the basis of historical observed default rates. The Company evaluates historical information to adjust the historical credit loss calculation with information that indicates expected rates in the future. At each reporting date, historical observed default rates are updated and changes in forward-looking estimates are analysed. An assessment of the correlation between historical observed default rates, expected economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast economic conditions. Also, the calculation of the company's historical losses and expected economic conditions may not represent the client's actual default in the future.The company is known its default as follows:

A. Regarding Company-Managed Funds:

The fund is considered to be in a complete default state when the outstanding amounts exceed 360 days from the maturity date.This calculation takes into account the collection turnover rates for each age category based on the aging bucket report. It is done solely to match credit losses resulting from delayed outstanding balance collection

B. Local customer (Within the Kingdom):

For local customer, a complete default occurs when the debt exceeds 360 days. this considers the collection turnover rates for each age category based on the aging bucket report to address credit losses arising from delayed collection of the due balance

C. Foreign customer (Outside the Kingdom):

For foreign customer, a complete default occurs when the debt exceeds 270 days. In this scenario, a 100% provision is calculated based on the outstanding balance. Again, the collection turnover rates for each age category are taken into account.

The disclosure pertains to expected credit losses "ECL" related to the company's financial assets.

4) Determining the lease term for contracts with the option of renewal and termination-the company as a lessee

The Company defines the term of the lease as the non-cancellable term in relation to the contract, with any periods including the option to extend the contract if the Company is certain to exercise the option to extend, or any periods including the option to terminate the lease if the Company is certain it will not exercise the option to terminate the contract reasonably. Generally, the company has several lease contracts that include extension and termination options. The Company applies the judgments in assessing whether or not it has reasonable certainty that it will exercise the option to renew or terminate. Therefore, it takes into account all relevant factors that create an economic incentive to exercise either the renewal or termination option. After the commencement date, the Company reassesses the lease term and whether there is a material event or change in circumstances within its control that affects its ability to exercise (or not exercise) the option to renew or terminate.

3. IMPORTANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Use of estimates(Continued)

4) Determining the lease term for contracts with the option of renewal and termination-the company as a lessee (Continued)

At the end of 2023 , the company modified the estimates for the company's lease contract to extend the lease contract from 1 November 2025 to 1 November 2037 . This is because the company is certain that it will not exercise the option to terminate the contract in a reasonable manner. The net change effect on actual and expected depreciationis as follows:

	For the finance year ended on				
Impact of estimates	**2024**	**2025**	**2026**	**2027**	**Until the end of the remaining age**
Increase in depreciation expenses	(65,223)	25,414	478,602	478,602	4,746,139
Increase/(decrease) in interest expenses	374,025	375,059	358,399	310,465	1,710,657

5) Leases - estimate the incremental borrowing rate

The Company cannot easily determine the commission rate implicit in leases and therefore uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the rate of commission that a company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, over a similar period and with a similar security. The incremental borrowing rate therefore reflects the amount the company may have to pay which requires estimation when there are no observable rates is available, or when it needs to be adjusted to reflect the terms and conditions of the lease, the Company estimates the incremental borrowing rate using observable inputs (such as market profit margin rates) when available and entity-specific estimates should be made.

6) Employee defined benefits plan obligations

Post-employment defined benefits and the current value of those benefits are determined actuarial valuations. Actuarial valuation include further assumptions regarding variables are required such as discount rates, rate of salary increase and return on assets, mortality rates,increase in future pensions. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit liability is highly sensitive to changes in these assumptions. All actuarial assumptions are reviewed at the date of every statement of financial position.

7) Fair value measurment

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of assets or liabilities, it takes into account the assumptions that market participants may use when pricing the asset or liability to achieve their best economic benefit.

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

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.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Use of estimates (Continued)

7) Fair value measurment (Continued)

For reporting, determining fair value of assets and liabilities, and disclosure purposes, the company uses the following hierarchy:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to at the measurement date.

Level 2: Inputs other than the prices displayed within the first level that can be observed for the assets or liabilities, directly or indirectly, such as the fair value shown in the financial statements of the funds.

Level 3: unobservable inputs for assets and liabilities, and the company relies on proving the investments at cost.

Financial instruments

Classification of assets and liabilities from "current" to "non-current"

The Company presents assets and liabilities in the statement of financial position on a current / non-current basis. The assets are current as follows:

- When it is expected to be realized or is intended to be sold or consumed during the normal cycle of operations.
- If it is acquired primarily for the purpose of trading.
- When it is expected to be achieved within twelve months after the fiscal year, or
- When they are cash and cash equivalents, unless there are restrictions on their replacement or use to pay any liabilities for a period of not less than twelve months after the financial year.
- All other assets are classified as "non-current".

All liabilities are current as follows:

- When it is expected to be paid during the normal business cycle
- If it is acquired primarily for the purpose of trading.
- When it matures within twelve months after the fiscal year, or
- When there is no unconditional right to defer the payment of liabilities for a period of not less than twelve months after the financial year.

All other liabilities are classified as "non-current".

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that relate directly to the purchase or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through the statement of profit or loss) are added to the fair value of financial assets and financial liabilities or deducted from them, as appropriate, upon initial recognition. Transaction costs that are directly related to the purchase of financial assets and liabilities and are measured at fair value through the statement of profit or loss are recognized directly in the statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

First: Financial assets

Financial assets are classified into the following specified categories: Financial assets ‘at fair value through profit or loss’ (FVTPL), Financial assets at fair value through other comprehensive income (FVOCI), and financial assets measured at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. A regular way purchase or sale of financial assets is recognized using trade date. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

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

Financial assets are measured at fair value through the statement of profit or loss if they have been acquired or held for the purpose or selected to be classified in this category.
Financial assets are classified as held for trading if:

- If they were acquired mainly to be sold in near future.
- f they represent known portfolio of financial instruments managed by the Company and includes the actual pattern of a financial instrument that generates profits in the short term.
- If they represent a derivative but not classified or effective as a hedging instrument.

Financial assets measured at fair value through the statement of profit or loss are stated at their fair value, and any gain or loss resulting from the revaluation is recognized in profit or loss.
Net profit or loss includes any dividends or interest due from the financial asset and is included in the statement of profit or loss.

b) Financial assets measured at Fair value through other comprehensive income (FVOCI)

Investments in some units of the investment funds that are managed by the Company and some other direct investments are classified at fair value through other comprehensive income (FVOCI). Gains and losses arising from changes in fair value are included in the statement of other comprehensive income and are added to statement of accumulated changes in fair value of investments within equity other than impairment losses which are included in profits and losses. If investment is disposed or suffered an impairment, profits and losses resulted from previous evaluation which were recognized in investment revaluation reserve are included in the statement of other comprehensive income.
Dividend income from investments is recognised in equity instruments at fair value through other comprehensive income when the Company’s right to receive payment has been established and is shown as income in profits and loss unless dividends clearly represent a recovery of part of the investment cost. Other profits and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

c) Financial assets measured at amortized cost

Accounts receivable, including trade and other receivables, bank balances and cash are measured at amortized cost using the effective interest method less any impairment loss, and charged to the profit or loss.
Interest income is determined using the effective interest rate, except for short-term receivables when the discount effect is insignificant

Second: Financial liabilities

Financial liabilities (including loans and accounts payable) are measured subsequently amortized cost using the effective interest method.
The Company derecognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of disposed financial liabilities and amount paid is charged to the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Effective interest rate method

The effective interest method is an accounting practice used for calculating the amortized cost of a debt instrument and for distributing interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (Including all fees and points paid or received, which form an integral part of the effective interest rate, transaction costs, installments or other discounts) through the expected life of the financial liability, or – where appropriate– a shorter period, to the net carrying amount on initial recognition.

Cash and cash equivalent

Cash and cash equivalent comprise cash on hand, bank balances, and highly liquid bank Murabaha that can be converted into cash with original maturity of three-months or less from the acquisition date.

Related parties

Related party is the person or entity associated with the company that prepares its financial statements.

A) If the person or a member of his family is closely related to the company if that person:

- Has joint control or control over the company preparing its financial statements;
- It has a significant impact on the company preparing its financial statements. or
- He is a member of the top management of the company whose financial statements are prepared or the parent company of the company that prepares its financial statments.

B) If the facility is related to the company if any of the following conditions are fulfilled:

- The establishment and the company that prepares its financial statements are members of the same Group (which means that both the parent company, subsidiaries and associates have a relationship with the other).
- One of the two companies is an associate or a joint venture of the other company (or an associate or a joint venture of a member of the Group of which the other company is a member).
- Both companies are joint ventures of the same third party.
- One of the two companies is a joint venture of a third company and the other company is an associate of the third company.
- The company is jointly controlled or controlled by a person specified in Paragraph (a).
- The person identified in paragraph (a) (1) has a significant influence on the company or is a member of the top management in the company (or the parent company).
- The company or any member of the company provides part of the services of senior management employees of the company that prepares its financial statements or to the parent company of the company that prepares its financial statements.

Property and equipment

Property and equipments are stated at cost less accumulated depreciations Repair and maintenance expenses are considered revenue expenses, while improvement expenses are considered capital expenses. Depreciation is calculated on it based on its estimated useful life using the straight-line method, and land depreciation is not calculated. Leasehold improvements are amortized on a straight-line basis over the shorter of the useful life of the improvements or the lease term. An asset sold or disposed of and its accumulated depreciation are removed from the accounts on the date of sale or disposal.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Property and equipment (Continued)

The annual estimated rates of depreciation of the principal classes of assets are as follows:

Item	Annual depreciation rate
Leasehold improvements	6.67% Or the lease period, whichever is less
Furnitures and fixtures	10%
Office equipments	12.5%
Computers	20%
Vehicles	20%

Intangible assets

Purchased intangible assets are recorded at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized over its estimated useful life which is five years using the straight-line method. If there is an indication of a significant change in the useful life or residual value of these assets, the impairment is adjustedin the future to reflect new projections.
The annual amortization rates for the main items of these assets is 20%.

Impairment of assets

On the date of each financial position the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
And in cases the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately as expenses in profit or loss and other comprehensive income.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately as revenue in profit or loss and other comprehensive income.

Investment Evaluation

The Company invests in various securities, including shares traded, open-ended funds and other investment funds, including real estate funds. Traded shares are evaluated based on market prevailing prices, while open-ended investment funds are valued based on the net value of the fund's assets, which are periodically published in the stock market. For real estate funds, investments are based on net value of the fund's adjusted assets to assess the real estate assets involved. Investments in subsidiaries are usually valued based on the final evaluation of the investee company if the subsidiary was established solely to make those investments. In the case of other non-traded investments, the management uses a variety of methods including the market method (i.e. using latest transactions carried out based fair terms, amended when necessary, and based on current market value of similar instruments), Income method (i.e. discounted cash flow analysis, comparable company multiples and options pricing options using available and supported market comparisons in a reasonable and reasonable way). Currently, these investments consist of some dormant subsidiaries which are valued based on their net asset value. The foregoing requires significant estimates and assumptions to be used by management.

Assets held in trust

Assets held in trust are not treated as assets of the Company and accordingly are not included in the financial statements. These assets are treated as off-balance sheet items and disclosed in the notes to the financial statements. Fees collected by the Company for managing these assets are included in the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Managed assets

The Company provides asset management services.These assets are not treated as assets of the Company and accordingly are not included in the financial statements except for units owned by the company.

Customer' cash accounts

customer' cash accounts are not treated as assets of the Company and accordingly are not included in the financial statements.

Lesses

Company as a lessee

The company prove the asset (right to use) and lease liability on the start date of the lease contract. The asset (right of use) is initially measured at the cost that consists of the initial amount of the modified lease obligation for any lease payments made on or before the start date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date of the lease until the end of the useful life (right to use) or the end of the lease term, whichever is earlier. The estimated useful lives of (right-of-use) assets are determined on the same basis used for property and equipment. In addition, the asset (right to use) is periodically reduced by impairment losses, if any.
The lease commitment is initially measured at the present value of lease payments that were not paid at the commencement date of the lease and discounted using the interest rate implicit in the lease agreement or if that rate is difficult to determine reliably, the company uses the additional borrowing rate.

Short-term and low-value leases

The company has chosen not to prove the assets (right to use) and lease obligations for short-term leases of 12 months or less and low-value lease contracts, the company recognizes the lease payments associated with these contracts as expenses in the statement of profit or loss and other comprehensive income on a straight-line basis over a period lease.

Employees' defined benefit plan obligations

End of service indemnities

The end-of-service indemnity provision is determined using the projected expected addition unit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurements, comprising actuarial gains and losses, are reflected immediately in the statement of financial position While gains and losses are recognized in other comprehensive income for the period in which they were incurred, remeasurements recognized in other comprehensive income are included in retained earnings immediately and are not reinstated in the statement of profit or loss.

Retirement benefits

The Company makes contributions for a defined contribution retirement benefit plan to the General Organization for Social Insurance in respect of its Saudi employees. These payments are expensed when incurred.

Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits related to wages and salaries , annual leave and sick leave are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of short-term employee benefits are measured by the amount of the benefits expected to be paid in exchange for the related service.

payables and accruals

Liabilities are recognized for amounts to be paid in the future for goods or service received, whether billed or not by suppliers.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Employees' defined benefit plan obligations (Continued)

Provisions

Provisions are recognized when the Company has a current legal or contractual obligation that can be estimated reliably as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation. A reliable estimate of the amount can be made.

Offset

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Zakat provision

Zakat is provided for in accordance with the regulations of the General Authority of Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia. The Zakat charge is computed at year-end on Zakat base or adjusted net income whichever is higher. Changes to the assessment, if any, in the periods in which assessment is finalized.

Foreign currency translation

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of profit or loss.

Revenue recognition

The company realizes revenue under IFRS 15 using the following five-step model:

Step 1 : Determine the contract with the customer	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and specifies the conditions that must be met for each contract.
Step.2 : Determine Performance Obligations	A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3 : Determine the transaction price	The transaction price is the amount of consideration that the Company expects to receive in exchange for transferring the goods or services promised to the customer, excluding amounts collected on behalf of third parties.
Step 4 : Allocate the transaction price	For a contract that contains more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that identifies the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation
Step 5 : Revenue recognition	A company recognizes revenue when (or whenever) it has satisfied a performance obligation by transferring goods or services promised to the customer under the contract.

For performance obligations where one of the above conditions is not met, revenue is recognized at the time the performance obligation is satisfied. When a company satisfies a performance obligation by providing the promised services, it creates a contract-based asset with the value of the consideration earned from performance. If the amount billed to the customer exceeds the amount of revenue recognized, a contract liability will arise. Revenue is measured at the fair value of the consideration received or receivable after taking into account specific contractual payment terms.

3. SIGNIFICANT ACCOUNTING POLICIES/ POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

The recognition criteria set out below must also be met before revenue can be recognised:

- **Fund subscription fees:**

The obligation to pay the subscription fee represents an assignment of certain units in the funds to the account of the investor, bearing in mind that this happens as soon as the approved subscription model is implemented, and therefore the company is rightfully aware of the revenue in exchange for the subscription fee at the time of fulfillment of the performance obligation.

- **Management fees from investment funds**

Management fees are calculated on a daily, weekly, monthly or semi-annual basis (annual percentage proportionate to the periodic maturity) with reference to the periodic net asset value of the fund. The company's practice of recording management fees is consistent with International Financial Reporting Standard No. 15, where management fees are recognized on an accrual basis in return for providing asset management services provided by the company on an ongoing basis.

- **Performance fees from investment funds**

Performance fee income that depends on the fund's performance, relative to the index or the return achieved from the fund's investments, is a type of variable consideration. In many cases, these performance fees are highly vulnerable to market fluctuations until they take a definite form or are no longer subject to refund, which after the end of the report.

In the case of the company, the recovery effect does not apply because the company does not record any revenue in exchange for performance until the end of the relevant period, for the purpose of testing the achievement of the indicator that occurs when performance fees take a specific form and recorded as revenue. The analysis of the company's performance fees shows that the company's performance fee revenue is recorded in accordance with the five-step model contained in IFRS 15. The company calculates the performance incentive based on a percentage of any realized return during the quarter after deducting all expenses for the period, calculated and paid at the end of each Quarter of the calendar year or upon exit according to the terms and conditions of the fund.

- **Consulting fees**

Fees and commissions are recognized when services are rendered. Advisory income is recognized based on the applicable service contracts, usually on a time proportion basis.

- **Dividend income**

Dividends are recognized when the right to receive them is established.

- **Special commission income**

Special commission income is recognized in the statement of profit or loss and other comprehensive income on an effective yield basis.

- **Expenses**

Expemses are presented according to the nature of each expense.

4. PROPERTY AND EQUIPMENT, NET

	Leasehold improvements	**Furnitures and fixtures**	**Office equipments**	**Computer**	**Vehicles**	**Total**
Cost						
Balance as at 1 January 2024	5,509,628	867,796	138,014	1,574,566	94,100	8,184,104
Additions during the year	**49,677**	**21,889**	**857**	**17,135**	**-**	**89,558**
Disposals during the year	**-**	**-**	**-**	**-**	**(54,700)**	**(54,700)**
Balance as at 31 December 2024	**5,559,305**	**889,685**	**138,871**	**1,591,701**	**39,400**	**8,218,962**
Accumulated depreciation						
Balance as at 1 January 2024	1,593,644	345,028	133,426	1,517,515	94,098	3,683,711
Charged to the year	**348,696**	**76,640**	**1,155**	**23,776**	**-**	**450,267**
Disposals during the year	**-**	**-**	**-**	**-**	**(54,699)**	**(54,699)**
Balance as at 31 December 2024	**1,942,340**	**421,668**	**134,581**	**1,541,291**	**39,399**	**4,079,279**
Net book value						
Balance as at 31 December 2024	**3,616,965**	**468,017**	**4,290**	**50,410**	**1**	**4,139,683**

	Leasehold improvements	Furnitures and fixtures	Office equipments	Computer	Vehicles	Total
Cost						
Balance as at 1 January 2023	5,509,628	761,661	138,014	1,554,866	94,100	8,058,269
Additions during the year	-	115,135	-	19,700	-	134,835
Disposals during the year	-	(9,000)	-	-	-	(9,000)
Balance as at 31 December 2023	5,509,628	867,796	138,014	1,574,566	94,100	8,184,104
Accumulated depreciation						
Balance as at 1 January 2023	1,153,418	265,769	128,696	1,494,462	94,098	3,136,443
Charged to the year	440,226	79,634	4,730	23,053	-	547,643
Disposals during the year	-	(375)	-	-	-	(375)
Balance as at 31 December 2023	1,593,644	345,028	133,426	1,517,515	94,098	3,683,711
Net book value						
Balance as at 31 December 2023	3,915,984	522,768	4,588	57,051	2	4,500,393

5. INTANGIBLE ASSETS, NET

Intangible assets are computer software licenses and software. The movement in intangible assets is as follows:

	31 December 2024	31 December 2023
Cost		
Balance at the beginning of the year	**850,860**	774,478
Additions during the year	**20,000**	76,382
Balance at the end of the year	**870,860**	850,860
Accumulated amortizations		
Balance at the beginning of the year	**727,383**	678,226
Charged to the year	**59,858**	49,157
Balance at the end of the year	**787,241**	727,383
Net book value	**83,619**	123,477

6. INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2024			
	Cost Opening Balance	**Disposals During The Year**	**Unrealized (Losses) / Gains**	**Ending Balance**
First: unquoted funds managed by the company				
Mulkia Private Equity Fund – Education Sector*	**1,110,145**	**(1,110,145)**	**-**	**-**
Mulkia Private Equity Fund – Beverages Sector	**5,783,224**	**-**	**(1,245,342)**	**4,537,882**
Second: unquoted foreign investments				**-**
Space x company	**262,970**	**-**	**1,517,070**	**1,780,040**
Total Investments	**7,156,339**	**(1,110,145)**	**271,728**	**6,317,922**

	31 December 2023			
	Cost Opening Balance	Disposals During The Year	Unrealized (Losses) / Gains	Ending Balance
First: Unquoted funds managed by the company				
Mulkia Private Equity Fund – Education Sector	1,110,145	-	(275,949)	834,196
Mulkia Private Equity Fund – Beverages Sector	5,783,224	-	(102,669)	5,680,555
Second: unquoted foreign investments				
Space x company	262,970	-	670,348	933,318
Total Investments	7,156,339	-	291,730	7,448,069

The movement in unrealized (losses)/gains on investments as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the year	**291,730**	(909,432)
Unrealized (Losses) / Gains during the year	**(140,030)**	1,201,162
Disposals during the year(“realized losses on investments through comprehensive income”)	**120,028**	-
Balance at the end of the year	**271,728**	291,730

* During the year, the company excluded Mulkia Private Equity Fund – Education Sector due to the fund's termination and liquidation. The fair value of the investment on the date of the derecognition was SAR 990,117, resulting in a cumulative loss of SAR 120,028, which was recognized in retained earnings.

Investments have been classified at fair value through other comprehensive income are categorized under Level 3 (Note 22).

7. RIGHT OF USE ASSETS, NET AND LEASE LIABILITIES

The lease is for the company's administrative headquarters for a period of 5 years. The company has revised its estimates for the lease, extending the lease term to 1 November 2037 (Note 3). The following table shows the movement during the year that occurred on each of the right-of-use assets and lease liabilities, as follows:

a) Movement on the right to use assets:

	31 December 2024	31 December 2023
Cost		
Balance as at 1 January	**8,563,937**	2,900,402
Additions during the year*	**-**	5,663,535
Balance as at 31 December	**8,563,937**	8,563,937
Aaccumulated Amortization		
Balance as at 1 January	**1,903,390**	1,359,564
Charged to the year	**478,602**	543,826
Balance as at 31 December	**2,381,992**	1,903,390
Net book Value	**6,181,945**	6,660,547

b) Movement on leases liabilities as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the year	**6,874,253**	1,488,760
Additions during the year*	**-**	5,663,535
Interest expense during the year	**392,672**	28,358
Paid during the year	**(306,400)**	(306,400)
Balance at the end of the year	**6,960,525**	6,874,253

* At the end of December 2023, the company amended the lease contract withinlease period of effectiveness, resulting in additions to both the right-of-use assets and lease liabilities amounting to SAR 5,663,535.

The maturity of the lease liabilities at the end of the year is as follows:

	31 December 2024	31 December 2023
More than years - the non-current portion	**6,052,434**	6,347,725
Less than a year - the current portion	**908,091**	526,528
	6,960,525	6,874,253

The current portion includes two semi-annual installments amounting to SAR 612,800, which were due on 1 May 2024, and 1November 2024, and remain unpaid as at 31 December 2024. (2023: An amount of SAR 306,400 was due on 1 November 2024, and has not been paid as at 31 December 2023.)

The following amounts recognized in the statement of profit or loss

	For the year ended on 31 December 2024	For the year ended on 31 December 2023
Interest on lease liabilities	**392,672**	28,358
Amortization of right-of-use assets	**478,602**	543,826

7. RIGHT OF USE ASSETS, NET AND LEASE LIABILITIES (CONTINUED)

The following are the amounts recognized in the statement of cash flows

	For the year ended on 31 December 2024	For the year ended on 31 December 2023
lease liability payments	**(306,400)**	(306,400)

8. RELATED-PARTY TRANSACTIONS AND BALANCES

Related parties are funds managed by the company, subsidiaries, the company's shareholders, key management personnel and entities controlled or jointly managed or significantly influenced by those other affiliates of the Company and funds managed by the company. Pricing policies and these transactions terms are approved by Company's management.

8-1 Related-Party Transactions

The detatils of related-party transactions and balances except for those disclosed elsewhere in the financial statement:

			Amount of Transaction	
Related Parties	**Nature of Relationship**	**Nature of Transaction**	**For the year ended 31 December2024**	For theyear ended 31 December 2023
Investment funds	Funds managed by the company	Management fees	**25,825,353**	22,905,462
		Acquisition and finance structuring fees	**6,225,000**	3,404,594
		Finance	**-**	(4,000,000)
		Expenses paid on behalf	**(2,635,355)**	(492,046)
		Performance fees	**162,949**	3,261,941
		Service fees	**681,611**	753,962
		Dividend	**1,240,010**	980,398
Dur Alkuttab Company Ltd.	Associate	Expenses paid on behalf	**(31,605)**	(9,830)
		Finance	**(2,508,000)**	(3,638,640)
Mulkia Investment Company- Limited	Subsidiary	Finance	**-**	(300,000)
Mubtakira Investment Company	Affiliate	Commissions payment	**(225,000)**	(450,000)
Shareholders	Private portfolios management	Unit trading fees	**-**	110,349

8. RELATED-PARTY TRANSACTIONS AND BALANCES (CONTINUED)

8-2 Due From Related-Party

Below is the amounts due from related parties – funds managed by the company

	31 December 2024	31 December 2023
Due from related parties – funds managed by the company	**39,253,250**	26,089,410
Less:		
ECL Provision	**(338,074)**	(161,656)
	38,915,176	25,927,754

Below is the balance of due from related parties – Associates

	31 December 2024	31 December 2023
Dur Alkuttab Company Ltd.	**5,878,245**	3,338,640
	5,878,245	3,338,640

Below is the aging of the amounts due from related parties:

	31 December 2024	31 December 2023
1-30 days	**14,960,537**	11,864,378
31-60 days	**34,370**	5,100
61-90 days	**23,000**	1,700,104
91-180 days	**5,832,383**	1,615,399
181-270 days	**9,165,572**	9,670,198
271-365 days	**2,821,447**	713,241
More than 365 days	**12,294,186**	3,859,630
Total	**45,131,495**	29,428,050

Movement on ECL Provision during the year as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the year	**161,656**	-
Charged to the year	**176,418**	161,656
Balance at the end of the year	**338,074**	161,656

To credit risk management, please refer to Note 22

8-3 Due to related-party

The amounts due to related parties as follow:

	31 December 2024	31 December 2023
Due to related parties – funds managed by the company	**2,828**	8,625
	2,828	8,625

8. RELATED-PARTY TRANSACTIONS AND BALANCES (CONTINUED)

8-4 The compensation of top management, top executives, members of the Board of Directors and its affiliated committees:

	31 December 2024	31 December 2023
Salaries and bonuses for top management and key executives	**8,314,994**	8,682,207
Remuneration and attendance allowances of BOD members and annual committees (Note 19)	**1,098,000**	1,176,590
	9,412,994	9,858,797

9. RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Fees and returns accrued	**1,068,802**	856,424
Employees advances	**668,834**	651,285
Prepaid expenses	**672,666**	479,684
Advance payments to service providers	**240,000**	-
Insurance with Others	**61,280**	167,321
Others	**50,032**	70,097
Receivables	**-**	1,591,189
	2,761,614	3,816,000

10. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Investments at fair value through profit or loss consist of debt instruments and equity instruments in the Saudi, European, and American markets, as follows:

	31 December 2024	31 December 2023
Equity instruments (10-1)	**43,891,863**	48,449,682
Debt instruments (10-2)	**684,056**	-
	44,575,919	48,449,682

10. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

10-1 Investments in equity instruments carried at fair value through profit or loss:

	As at 31 December 2024				
	Beginning Balance	Additions During the Year	Disposals During the Year	Unrealized (Losses)/ Gains	Ending Balance
First: funds managed by the company					
Listed					
Mulkia – Gulf Real Estates REIT Fund	**22,101,347**	**-**	**-**	**(2,261,194)**	**19,840,153**
Mulkia – Alajlan Riviera Fund	**547,619**	**-**	**(547,619)**	**-**	**-**
Unlisted					
Mulkia Private Equities Opportunities Fund	**8,378,109**	**-**	**(838,588)**	**(546,714)**	**6,992,807**
Mulkia - Al Narjis Real Estate Fund	**494,685**	**-**	**(494,685)**	**-**	**-**
Second: funds not managed by the company					
Unlisted	**8,696,527**	**3,100,000**	**(9,262,527)**	**966,000**	**3,500,000**
Third: local direct investment					
Listed	**798,104**	**701,233**	**(1,499,337)**	**-**	**-**
Unlisted	**2,454,809**	**979,830**	**-**	**270,859**	**3,705,498**
Fourth: foreign investment					
Listed	**686,196**	**-**	**(686,196)**	**-**	**-**
Unlisted	**4,292,286**	**3,764,200**	**-**	**1,796,919**	**9,853,405**
Total Investments	**48,449,682**	**8,545,263**	**(13,328,952)**	**225,870**	**43,891,863**

As at 31,December 2023, the company owns a %72.9 stake in a Mulkia Private Equities Opportunities Fund and a 100% stake in a Mulkia Investment Company Ltd. According to the exception in International Financial Reporting Standard No. 10 "Consolidated Financial Statements" for investment entities, it is not permissible for investment entities to consolidate their subsidiaries or apply International Standard No. 3 when it gains control. Instead, the investment entity must measure the investment in subsidiaries at fair value through profit or loss ("Note 3")."

Investments in unlisted foreign companies represent the company’s investments in leading foreign companies in various fields, the most prominent of which is the company’s investment in xAI, a leading company in the field of artificial intelligence, with a balance of 5,978,235 SAR as of December 31, 2024 (December 31, 2023: nil).

10. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

10-1 Investments in equity instruments at fair value through profit or loss: (Continued)

	As at 31 December 2023				
	Beginning Balance	Additions During the Year	Disposals During the Year	Unrealized (Losses) /Gains	Ending Balance
First: funds managed by the company					
Listed					
Mulkia – Gulf Real Estates REIT Fund	1,208,414	29,909,702	(5,956,291)	(3,060,478)	22,101,347
Mulkia – Alajlan Riviera Fund	2,735,082	-	(2,028,012)	(159,451)	547,619
Unlisted					
Mulkia Private Equities Opportunities Fund	71,908	14,327,256	(5,042,607)	(978,448)	8,378,109
Mulkia IPO Fund 2	88,113	-	(88,113)	-	-
Mulkia Al Narjis Real Estate Fund	15,999,110	-	(14,914,269)	(590,156)	494,685
Second: funds not managed by the company					
Listed	297,826	430,204	(728,030)	-	-
Unlisted	2,000,000	10,100,000	(3,972,660)	569,187	8,696,527
Third: local direct investment					
Listed	353,082	2,475,861	(1,702,498)	(328,341)	798,104
Unlisted	2,550,000	-	-	(95,191)	2,454,809
Fourth: foreign investment					
Listed	5,470,494	-	(4,713,362)	(70,936)	686,196
Unlisted	3,561,896	562,875	-	167,515	4,292,286
Total Investments	34,335,925	57,805,898	(39,145,842)	(4,546,299)	48,449,682

The company achieved a net profit from sales operations amounting to SAR 683,713 during the year ended in 2024, (compared to a loss of SAR 98,258 during the year ended in 2023). This was recognized directly in the statement of profit or loss.

10-2 Investments in debt instruments carried at fair value through profit or loss

	31 December 2024			
	Number of units	**Cost**	**Unrealized Loss**	**Fair Value**
Sukuk*	**36,000**	**688,515**	**(4,459)**	**684,056**

* On 9 April 2024, the company purchased sukuk worth $183,402 with an annual yield rate of 13.25% in the European market.

10. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments measured at fair value through profit or loss have been classified as follows:

	31 December 2024	31 December 2023
Non-current protion	**23,545,652**	2,454,809
Current protion	**21,030,267**	45,994,873
	44,575,919	48,449,682

11. CASH AND CASH EQUIVALENT

Cash and cash equivalents are as follows:

	31 December 2024	31 December 2023
Margin deposits*	**4,352,900**	6,352,900
Cash at the bank	**350,490**	75,376
Accrued interest on Murabaha	**6,728**	18,501
	4,710,118	6,446,777

* Margin deposits are deposited with other parties with a good credit rating. (“Note 22”). The disclosed book value above approximates the fair value as at the financial position statement date. Also, all deposits have a margin of less than three months and are as follows:

- During 2024, the company linked a deposit worth $1,160,000 due on 21 January 2025, and the accrued interest until 31 December 2024, amounted to 6,728 SAR.

- During 2023, the company linked a deposit worth $1,160,000 due on 16 January 2024, and the accrued interest until 31 December 2023, amounted to 9,794 SAR.

- During 2023, the company linked a deposit worth SAR 2,000,000 due on 6 March 2024, and the accrued interest until 31 December 2023, amounted to 8,707 SAR.

12. SHARE CAPITAL

The company's authorized and paid-up capital is 65 million SAR divided into 6.5 million shares, the nominal value of each share is 10 SAR as at 31,December 2024 (31 December 2023: 65,000,000 SAR divided into 6.5 million shares, the nominal value of each share is 10 SAR).

13. EMPLOYEE DEFINED BENEFIT PLAN OBLIGATIONS

In accordance with the provisions of IAS 19 “Employee Benefits”, management has carried out an exercise to assess the present value of its employees’ defined benefit obligations at the date of statement of financial position, in respect of employees’ end-of-service benefits payable under relevant local regulations and contractual arrangements. The following are the main actuarial assumptions used to calculate the end-of-service indemnity, which are as follows:

	31 December 2024	31 December 2023
Discount rate	**5.60%**	5.05%
Salaries increase rate	**5.00%**	5.00%

13. EMPLOYEE DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

The movement in employee defined benefit plan obligations is as follows:

	31 December 2024	31 December 2023
Employees defined benefits plan obligations balance at beginning of the year	**977,894**	622,483
Charged to the Statement of profit or loss (P&L)		
Current year cost	**316,111**	274,604
Financing interests	**46,517**	31,370
Charged to the statement of other comprehensive income		
(Gains) / losses on re-measurement of defined employee benefit plan obligations	**(52,806)**	64,215
Paid during the year	**(248,543)**	(14,778)
Employees defined benefits plan obligations balance at end of the year	**1,039,173**	977,894

The analysis of the quantitative sensitivity of assumptions affecting end-of-service benefit obligations as at 31 December 2024 and 2023 is as follows:

	31 December 2024		31 December 2023	
Description	**The value**	**The difference**	The value	The difference
Basic assumptions	**1,039,173**	**0.00%**	977,894	0.00%
+1% discount rate	**933,643**	**(10.16%)**	886,061	(9.39%)
-1% discount rate	**1,166,119**	**12.22%**	1,087,440	11.20%
+1% salary increase rate	**1,171,131**	**12.70%**	1,091,529	11.62%
-1% salary increase rate	**927,714**	**(10.73%)**	880,987	(9.91%)
+10% mortality rate	**1,039,039**	**(0.01%)**	977,672	(0.02%)
-10% mortality rate	**1,039,308**	**0.01%**	978,116	0.02%
+10% turnover rate	**1,017,062**	**(2.13%)**	953,618	(2.48%)
-10% turnover rate	**1,062,926**	**2.29%**	1,004,306	2.70%

The above sensitivity analysis was determined based on a method that extrapolates the effect on the end-of-service benefits obligation as a result of reasonable changes in key assumptions that occur at the end of the period for which the financial statements are prepared. Sensitivity analysis is based on a change in one of the main assumptions while keeping all other assumptions constant. The sensitivity analysis may not reflect actual changes in the end-of-service benefit obligation because it is unlikely that changes in assumptions will be isolated.

14. ACCRUED EXPENSES AND OTHER PAYAPLES

	31 December 2024	31 December 2023
VAT accruals	**1,583,240**	1,482,480
Accrued Employee remuneration	**1,425,000**	1,225,216
Accrued dividend to shareholders	**1,140,345**	598,357
Accrued Expenses	**343,504**	257,415
Service suppliers	**157,071**	337,684
Insurance for others	**11,115**	217,341
Accrued social insurance	**42,777**	54,851
Accrued attendance allowances for board of directors and committee meetings*	**18,000**	57,000
Employee Dues	**26,201**	24,923
Other payable	**51,274**	576,695
	4,798,527	4,831,962

* Related Paarties.

15. ZAKAT PROVISION

a) Components of Zakat base

	31 December 2024
Stockholders' equity and equivalents - Ending Balance	**100,459,938**
Non-current liabilities – Ending Balance	**6,292,456**
book value For long term assets	**(10,405,247)**
Investments in Companies	**(3,705,498)**
Investments in Funds	**(19,840,153)**
The company's share of Investment funds base*	**589,982**

*And the company's share of Investment funds base is as follow:

31 December 2024	**Fund`s Zakat Base**	**Number of company`s units**	**Percentage of ownership in the fund**	**The company's share of the base**
Mulkia – Gulf Real Estates REIT Fund	**16,808,619**	**3,647,087**	**3.51%**	**589,982**
Total				**589,982**

	31 December 2023
Shareholders' equity - Beginning Balance	68,094,333
Provisions and other adjustments	10,750,494
The company's share of Investment funds base	12,176,347
book value For long term assets	(51,369,555)
Adjusted profit for the yer	23,135,332

15. ZAKAT PROVISION (CONTINUED)

a) Components of Zakat base (continued)

* The company's share of Investment funds base is as follow:

31 December 2023	Fund`s Zakat Base	Number of company`s units	Percentage of ownership in the fund	The company's share of the base
Mulkia – Gulf Real Estates REIT Fund	63,020,256	3,647,087	3.51%	2,214,988
Mulkia Private Equities Opportunities Fund	5,496,966	879,065	74.70%	4,106,058
Mulkia Private Equities Fund – Water Sector	8,604,534	134,313	67.16%	5,778,519
Mulkia Private Equities Fund – Education Sector	3,734,941	111,014	2.06%	76,782
Total				12,176,347

Zakat is calculated in accordance with Ministerial Resolution No. (29791) dated 09/05/1444 AH regarding the rules for collecting zakat from investors in investment funds. The company is considered an investor in the funds as shown in the table above.

b) The movement of Zakat provision during the year

	31 December 2024	31 December 2023
Balance at the beginning of the year	**4,725,797**	8,134,111
charged during the year	**1,891,753**	1,591,018
(Reversal) / expense prior years zakat differences	**(136,195)**	464,600
Paid during the year	**(2,944,130)**	(5,463,932)
Balance at year-end	**3,537,225**	4,725,797

c) Zakat status

1. The company has submitted all zakat returns for the previous years up to the year 2023 , and obtained a zakat certificate for the year 2023.
2. During the year 2020, the company received the zakat assessment for the year 2015 to the year 2018, at an amount of 6,321,594 SAR, and since the company had paid during the year 2016 the amount of 487,429 SAR when the Authority made the first assessment for the year 2015, so that the net amount of the current assessment amounted to 5,834,165 SAR The company submitted an objection to that assessment, and the objection was rejected by the Authority, and a grievance was submitted to the General Secretariat of the Tax Committees, and the request was rejected.zakat certificate.
   During the year2023, the company submitted a request to pay the due amount in installments, and the request was accepted by the Authority, provided that payment is made in twelve monthly installments, starting from April 2023 until March 2024, and the company is regular in paying the monthly installments on their regular dates.
3. During the year 2022 , the company received a Zakat assessment for the years 2019 and 2020 with the amount of 1,021,813 SAR The company submitted an objection to that assessment with the Authority, and the decision was issued to partially accept the objection so that the amount of the assessment was reduced to become to 975,507 SAR, and the company objected to that decision with the General Secretariat. To the tax committees, the request was rejected, and an appeal request was submitted to the appeal committees, and the request was rejected.
   During the year, the company submitted a request to pay the due amount in installments, and the request was accepted by the Authority, provided that payment is made in twelve monthly installments, starting from February 2025 until January 2026.

16. CREDIT FACILITIES

The company offers a Sharia-compliant credit facility through a local bank, with a withdrawal limit of 25 million Saudi riyals, secured by the company's investment portfolio with Saudi Fransi Capital, covering no less than 140%. The facility carries an interest margin of SAIBOR + 2.5%. The movement of the credit facilities was as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the year	**-**	-
Facilities recieved during the year	**19,000,000**	25,300,000
Finance interest during the year	**486,501**	216,782
Paid from facilities during the year	**(19,486,501)**	(25,516,782)
Balance at the end of the year	**-**	-

These credit facilities incurred finance costs during the year ending 31 December 2024 in the amount of 486,501 SAR (31 December 2023: 216.782 SAR)

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17. STATUTORY RESERVE

On 6 June 2024, the Extraordinary General Assembly approved the Board of Directors' recommendation to transfer the statutory reserve balance, amounting to 2,468,184 SAR, as at the financial statements for the year ended 31 December 2023, to the retained earnings item, following amendments to the company's Articles of Association during the year ended 31 December 2024, where the requirement to allocate the statutory reserve was cancelled.

The Articles of Association were updated to comply with the new Companies Law. Regarding reserves, the Ordinary General Assembly, based on the Board of Directors' proposal, may allocate a certain percentage of the net profits to form specific reserves for specific purposes as determined by the decision of the General Assembly. The relevant authority is responsible for establishing regulations for the formation of these reserves. In all cases, the allocation percentage should not exceed 25% of the net profits.

The Ordinary General Assembly, when determining the shareholders' share in net profits, may also decide to form other reserves to the extent that serves the company's interest or ensures a distribution of fixed dividends to shareholders. Additionally, the mentioned assembly has the right to deduct amounts from the net profits to achieve social purposes for the company’s employees, such as establishing social institutions for employees or supporting existing institutions.

18. INCOME FROM INVESTMENT SERVICES AND ASSET MANAGEMENT

	For the year ended 31 December 2024	For the year ended 31 December 2023
Income from asset management services	**36,223,855**	39,346,984
Financing and dealing structuring fees	**6,225,000**	3,404,594
Services fees provided to funds	**681,611**	753,962
Funds and private portfolios performance fees	**567,495**	3,647,369
	43,697,961	47,152,909
Timing of Revenue Recognition:		
Time-proportional	**32,983,178**	34,011,911
At point in time	**10,714,783**	13,140,998
	43,697,961	47,152,909

*****The geographical area of income from contracts with customers is represented in the Saudi market.

19. OTHER EXPENSES

	For the year ended 31 December 2024	For the year ended 31 December 2023
Allowances and remunerations to BOD members and related annual committees (Note 8)	**1,098,000**	1,176,590
General utilities	**66,049**	58,844
Repairs and maintenance expenses	**20,447**	25,140
Marketing expenses	**31,866**	820,090
Other expenses	**512,809**	386,866
	1,729,171	2,467,530

20. FINANCE COSTS

	For the year ended 31 December 2024	For the year ended 31 December 2023
Finance costs from bank facilities (Note 16)	**486,501**	216,782
Financing interests from lease contracts (Note 7)	**392,672**	28,358
Financing interests from employee defined benefit plan obligations (Note 13)	**46,517**	31,370
	925,690	276,510

21. EARNINGS PER SHARE

Earnings per share out of net income for the year and earnings per share from main operations are calculated by dividing net income for the year and net income from main operations by weighted average number of shares outstanding as at end of the year, amounting to 6,500,000 shares (31 December 2023: 6,500,000 shares).

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

Fair value is 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. Fair value definition includes the assumption that the Company is a going concern , with no intention or requirement to significantly reduce its operations or execute transactions under unfavorable conditions.

Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Quoted prices (unadjusted) in an active financial market for identical assets and liabilities that can be accessed on the measurement date.

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

Level 3: Asset or liability inputs that are not based on observable market data (i.e., unobservable inputs).

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair value (Continued)

The table below presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount reasonably approximates fair value.

As at 31 December 2024	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets measured at fair value								
Investments	44,575,919	6,317,922	-	50,893,841	20,524,209	10,648,304	19,721,328	50,893,841
Financial assets not measured at fair value								
Cash and cash equivalents	-	-	4,710,118	4,710,118	-	-	-	-
Due from related parties – funds managed by the company, net	-	-	38,915,176	38,915,176	-	-	-	-
Due from related parties – Associates	-	-	5,878,245	5,878,245	-	-	-	-
Receivable, prepayments and other receivables	-	-	2,761,614	2,761,614	-	-	-	-
	44,575,919	6,317,922	52,265,153	103,158,994	20,524,209	10,648,304	19,721,328	50,893,841
Financial liabilities not measured at fair value								
Accrued expenses and other payables	-	-	4,798,527	4,798,527	-	-	-	-
Due to related parties – funds managed by the company, net	-	-	2,828	2,828	-	-	-	-
Zakat provision	-	-	3,537,225	3,537,225	-	-	-	-
	-	-	8,338,580	8,338,580	-	-	-	-

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair value (Continued)

As at 31 December 2023	FVTPL	FVOCI	amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets measured at fair value								
Investments	48,449,682	7,448,069	-	55,897,751	23,585,647	8,378,109	23,933,995	55,897,751
Financial assets not measured at fair value								
Cash and cash equivalents	-	-	6,446,777	6,446,777	-	-	-	-
Due from related parties – funds managed by the company, net	-	-	25,927,754	25,927,754	-	-	-	-
Due from related parties – Associates			3,338,640	3,338,640				
Receivable, prepayments and other receivables	-	-	3,816,000	3,816,000	-	-	-	-
	48,449,682	7,448,069	39,529,171	95,426,922	23,585,647	8,378,109	23,933,995	55,897,751
Financial liabilities not measured at fair value								
Accrued expenses and other payables	-	-	4,831,962	4,831,962	-	-	-	-
Due to related parties – funds managed by the company, net	-	-	8,625	8,625	-	-	-	-
Zakat provision	-	-	4,725,797	4,725,797	-	-	-	-
	-	-	9,566,384	9,566,384	-	-	-	-

During the year 2024, the company transitioned from Level 3 to Level 2 in the fair value hierarchy for Dur Alkuttab Company Ltd., with a value of 3,655,497 SAR, after the availability of verifiable reference data from comparable transactions. This transition allows the use of market data rather than relying solely on internal assumptions, enhancing the accuracy of the valuation and transparency in the financial statements.

During the year, there were no transfers between Level 1 and Level 2 for measuring fair value.

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair evaluation methods

- Financial assets at fair value through profit or loss and through other comprehensive income classified as Level 1 include investments in traded funds and companies, and the fair value is obtained through quoted prices (unadjusted) in an active financial market for identical assets and liabilities that can be accessed on the measurement date.
- Financial assets at fair value through profit or loss and through other comprehensive income classified as Level 2 include investments in open-ended public and private investment funds whose fair values are determined based on the last recorded net asset value as of the reporting date. The net asset value consists of the total Assets minus the total liabilities of the fund, and in more detail: it is the market value of all securities owned, plus any receivables to the fund that are pending collection and any other cash amounts after deducting any obligations of the fund. The unit price is calculated by dividing the net asset value by the number of units issued. It also includes a local company, and its fair value was measured based on availability of verifiable reference data from comparable transactions.
- Financial assets at fair value through profit or loss and through other comprehensive income classified as Level 3 include investments in closed-ended public and private real estate funds whose fair values are determined based on the last recorded net asset value as of the reporting date. As well as equity instruments of unlisted foreign companies, where the fair value was estimated according to the last investment round for those companies, which the company believes is the best estimate of the fair value, as well as equity instruments of unlisted insignificant companies, where the management believes that the fair value approximates the book value, as the company relied on the cost price due to the fact that the most recent information available to the management was insufficient to measure the fair value.

Financial risk management

The activities of the Company may be exposed mainly to financial risks resulting from the following:

Foreign currency risk management

The Company is not exposed to significant risks related to exchange prices, as the Company's main transactions are in Saudi riyals and US dollars. Therefore, no need to manage such exposure effectively.

Interest rate risk management

Special interest rate risk arises from the possibility that changes in future cash flows or in the fair values of financial instruments will affect at the reporting date. The company was not exposed to interest rate risk.

market price risk

The company is exposed to market price risk as a result of changes in the fair value of financial assets held at fair value as a result of changes in the level of market indicators.

a) Investments at fair value through profit or loss

As of the reporting date, investments measured at fair value through profit or loss include equity shares and investment funds. The Company monitors market risks associated with these investments on an individual investment basis.
As of the reporting date, a 10% change (31 December 2023: 10%) in the net asset values of the relevant investments could result in an increase or decrease in net income by SAR 4,457,592 (31 December 2023: SAR 4,844,968).

b) Investments at fair value through the statement of other comprehensive income

At the reporting date, investments at fair value through other comprehensive income include corporate shares and investment funds. The Company monitors the market risk on these investments on an investment-by-investment basis.
At the reporting date, a change of 10% (31 December 2023: 10%) in the net asset values of the related investments would increase or decrease other comprehensive income by 728,266 SAR (31 December 2023: 744,807 SAR).

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk management

Credit risk is the risk that one party may fail to discharge an obligation and will cause the other party to incur a financial loss. The Company is exposed to credit risk on its balances as follows:

	31 December 2024		31 December 2023	
	exposure	**Expected credit losses**	exposure	Expected credit losses
Cash and cash equivalents	**4,710,118**	**-**	6,446,777	-
Due from related parties – Funds Managed by the company net	**39,253,250**	**338,074**	26,089,410	161,656
Due from related parties – Associates	**5,878,245**	**-**	3,338,640	-
Receivable and others	**1,787,668**	**-**	3,168,995	-
	51,629,281	**338,074**	39,043,822	161,656

The company seeks to monitor credit risks by monitoring credit exposure, in addition to identifying and analyzing risks, setting appropriate limits and controls, monitoring risks and adhering to limits through reliable management information data in a timely manner. The company also takes the necessary measures to recover overdue debts. Moreover, it The company reviews the recoverable amount of all receivables and other assets on an individual basis at the end of the financial period in order to ensure that an adequate loss allowance is set aside for the non-recoverable amounts.

Due from Related Parties

Due from Related Parties – Funds Managed by the Company consist of management fees and receivables from the funds managed by the company. The credit risks linked with due from related parties are not significant, and the company expects to recover them in full at their disclosed book value.

Due from Related Parties – Associates consist of financing and other receivables from associate companies. The credit risks linked with due from related parties are not significant, as most of these amounts are expected to be collected in the subsequent period.

The following is a statement of the aging of the balances due to related parties (note 8):

	31 December 2024	31 December 2023
1-30 days	**14,960,537**	11,864,378
31-60 days	**34,370**	5,100
61-90 days	**23,000**	1,700,104
91-180 days	**5,832,383**	1,615,399
181-270 days	**9,165,572**	9,670,198
271-365 days	**2,821,447**	713,241
More than 365 days	**12,294,186**	3,859,630
Total	**45,131,495**	29,428,050

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk management (Continued)

Cash and cash equivalents

As for cash and cash equivalents, the credit risks are low as they are kept with financial institutions with a good credit rating and there is no history of default for any of these balances, which is explained as follows:

Rating of Financial institution	**31 December 2024**
Cash at the banks	
A1 (Moody`s)	**344,521**
A2 (Moody`s)	**4,929**
Aa3 (Moody`s)	**100**
A1 (S&P)	**100**
Unrated	**840**
	350,490
Margin deposites	
A1 (Moody`s)	**4,359,628**
	4,359,628
Total cash and cash equivalents	**4,710,118**

Receivables and others

The company conducted an assessment of the expected credit losses for other receivables and other debtors, and after considering the nature of these balances and the history of default, the company found that it does not require making an allowance for expected credit losses, and according to management's estimation, the expected credit losses, if any, will not be material.

Credit Concentration

Concentrations of credit risk arise when a number of counterparties are engaged in similar activities, or activities within the same geographic region, or have similar economic characteristics due to changes in economic policies or other conditions.
At the statement of financial position date, management has not identified any significant concentrations of credit risk.

Liquidity risks management

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments that the company undertakes for the benefit of others.
To reduce the liquidity risk and associated losses which may affect the business of the Company, the company maintains, wherever possible, sufficient highly liquid current assets in all business conditions. The company avoids financing long-term capital requirements and its activities related to current accounts with related parties through short-term borrowings and transactions related to current accounts with related parties.
The Company has a highly dynamic cash flow policy and a system by which it can estimate the maturity dates of its liabilities and develop appropriate plans to provide the required funding to meet these liabilities in a timely manner.

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risks management (Continued)

a) Below is a statement of maturity of liabilities as at 31 December 2024:

31 December 2024	**book value of the liabilities**	**3 months or less**	**More than 3 months to 1 year**	**More than 1 year up to 10 years**	**No specific maturity dates**
Liabilities					
Accrued expenses and other creditors	**4,798,527**	**4,798,527**	**-**	**-**	**-**
Lease liabilities	**6,960,525**	**612,800**	**612,800**	**8,465,640**	**-**
Employees defined benefits plan obligations	**1,039,173**	**-**	**-**	**-**	**1,039,173**
Due to related parties	**2,828**	**-**	**2,828**	**-**	**-**

b) Below is a statement of maturity of liabilities as at 31 December 2023:

31 December 2023	book value of the liabilities	3 months or less	More than 3 months to 1 year	More than 1 year up to 10 years	No specific maturity dates
Liabilities					
Accrued expenses and other creditors	4,831,962	4,831,962	-	-	-
Lease liabilities	6,874,253	306,400	612,800	9,130,720	-
Employees defined benefits plan obligations	977,894	-	-	-	977,894
Due to related parties	8,625	-	8,625	-	-

23. ASSETS HELD AS TRUST

23-1 Assets under management

The Company holds assets on behalf of its clients through the management of private portfolios and funds (managed by the Company). Since the Company acts as a custodian for these assets, these assets have not been included in the statement of financial position. As of December 31, 2024, the Company holds assets under management amounting to SAR 3,794 million on behalf of and for the benefit of its clients (December 31, 2023: SAR 2,742 million).

23-2 Customer cash accounts

The Company holds cash accounts for clients amounting to SAR 93 million as of December 31, 2024 (December 31, 2023: SAR 366 million) which are used in accordance with the clients' instructions. Since the Company acts as a custodian for these assets, these assets have not been included in the statement of financial position.

24. Dividends

Based on the authorization granted to the Board of Directors by the General Assembly held on 25 May 2023, to distribute interim dividends to the shareholders, the Board of Directors, in accordance with the passing resolution No. 3 for the year 2024 dated March 17, 2024, decided to distribute cash dividends to the shareholders for both the first and second halves of the year 2023, at a rate of 2.5 SAR per share. The entitlement date for these distributions is Tuesday, 2 April 2024, and the distribution will occur on Monday, 22 April 2024, bringing the total distributions to 16,250,000 SAR.

25. REGULATORY CAPITAL REQUIREMENTS AND CAPITAL ADEQUACY RATIOS

Below are the capital base, minimum capital requirements, and capital adequacy ratios for the company according to the financial adequacy rules issued by the Capital Market Authority(“CMA”):

	31 December 2024
Capital base	
Main capital	**97,142,342**
Total capital base	**97,142,342**
Risk-weighted assets	
Market risk	**10,106,374**
Credit risk	**212,280,266**
Operational risks	**116,765,268**
Concentrations risks	**39,465,212**
Total	**378,617,120**
Capital adequacy ratio	
Total capital ratio	**%25.66**
Tier 1 capital ratio	**%25.66**
Capital surplus	**66,852,972**

	31 December 2023
Share capital base:	
Main capital	89,169,334
Total capital base	89,169,334
Risk-weighted assets	
Market risk	67,746,768
Credit risks	139,957,296
Operational risks	100,396,099
Total	308,100,163
Capital adequacy ratio:	
Total capital ratio	%28.94
Tier 1 capital ratio	%28.94
Capital surplus	64,521,321

a) The Company's capital base consists of Tier-1 capital (including capital and accumulated profits or losses).The Company does not have Tier-2 capital, in accordance with the provisions of the financial adequacy rules.

b) The objectives of the company in managing the capital adequacy are to adhere to the capital requirements set by the Capital Market Authority(“ CMA”) to maintain the Company's ability to continue as going concern and maintain a strong capital base.

c) According to article 6 (g) of the Authorized Persons Regulations issued by the Capital Market Authority(“ CMA”) in the Kingdom of Saudi Arabia, the minimum capital required for the activities of the Company is SAR 50 million.

26. SEGMENT INFORMATION

The company consists of the following main business sectors:

a. investment
The investment sector manages the ownership of the investments in the company.

b. Assets management
The asset management sector manages the assets in the investment portfolios of the company's clients, as well as managing the assets of investment and real estate funds managed by the company.

The operating sector is related to the company's activities through which it generates revenues and incurs expenses, including revenues and expenses related to transactions with any other elements within the company. Operating sectors are presented in a manner consistent with the internal reports provided to the chief operating decision-maker, who is identified as the Board of Directors, responsible for making the company's operational decisions.

The company relies on an employee headcount methodology to allocate shared expenses across different operating sectors. This methodology is periodically updated to ensure that the actual costs for each sector are fairly reflected.

The following is a statement of the segment information as of 31 December 2024, 2023:

	Investment	Assets Management	Total
As at 31 December 2024			
Total operating income	**2,483,828**	**43,697,961**	**46,181,789**
Total operating expenses	**(1,744,959)**	**(18,192,265)**	**(19,937,224)**
Net operating income	**738,869**	**25,505,696**	**26,244,565**
As at 31 December 2023			
Total operating income	(3,325,363)	47,152,909	43,827,546
Total operating expenses	(1,812,266)	(19,013,287)	(20,825,553)
Net operating income	(5,137,629)	28,139,622	23,001,993

26. SEGMENT INFORMATION (CONTINUED)

The following presents the geographical concentration of assets, liabilities, revenues, and expenses of the disclosed segments based on the location of the held assets.

	KSA	USA	Europe	Total
As at 31 December 2024				
ASSETS				
Property and equipment, net	**4,139,683**	**-**	**-**	**4,139,683**
Intangible assets, net	**83,619**	**-**	**-**	**83,619**
Right-of-use assets, net	**6,181,945**	**-**	**-**	**6,181,945**
Investments at FVOCI	**4,537,882**	**1,780,040**	**-**	**6,317,922**
Investments at FVTPL	**34,038,458**	**9,853,405**	**684,056**	**44,575,919**
Due from related parties – Funds Managed by the Company, net	**38,915,176**	**-**	**-**	**38,915,176**
Due from related parties – Associates	**5,878,245**	**-**	**-**	**5,878,245**
Receivables prepayments and other receivables	**2,761,614**	**-**	**-**	**2,761,614**
Cash and cash equivalents	**350,490**	**-**	**4,359,628**	**4,710,118**
Total Assets	**96,887,112**	**11,633,445**	**5,043,684**	**113,564,241**
LIABILITIES				
Due to related parties	**2,828**	**-**	**-**	**2,828**
Accrued expenses and other payables	**4,798,527**	**-**	**-**	**4,798,527**
Zakat provision	**3,537,225**	**-**	**-**	**3,537,225**
Lease liabilities	**6,960,525**	**-**	**-**	**6,960,525**
Employee defined benefits plan obligation	**1,039,173**	**-**	**-**	**1,039,173**
Total liabilities	**16,338,278**	**-**	**-**	**16,338,278**
OPERATING INCOME				
Income from investment services and asset management	**43,697,961**	**-**	**-**	**43,697,961**
Realized (losses) / gains on sale of investments through FVTPL	**693,350**	**-**	**(9,637)**	**683,713**
Unrealized (losses) / gains on investments through FVTPL	**(1,571,049)**	**1,796,919**	**(4,459)**	**221,411**
Dividends income	**1,242,621**	**-**	**29,936**	**1,272,557**
Special commission income	**35,688**	**-**	**270,459**	**306,147**
Total Operating Income	**44,098,571**	**1,796,919**	**286,299**	**46,181,789**

All operating expenses are essentially concentrated in the Kingdom of Saudi Arabia(“KSA”).

26. SEGMENT INFORMATION (CONTINUED)

	KSA	USA	Europe	Total
As at 31 December 2023				
ASSETS				
Property and equipment, net	4,500,393	-	-	4,500,393
Intangible assets, net	123,477	-	-	123,477
Right-of-use assets, net	6,660,547	-	-	6,660,547
Investments at FVOCI	6,514,751	933,318	-	7,448,069
Investments at FVTPL	43,471,200	4,292,286	686,196	48,449,682
Due from related parties – Funds Managed by the Company, net	25,927,754	-	-	25,927,754
Due from related parties – Associates	3,338,640	-	-	3,338,640
Receivables prepayments and other receivables	3,816,000	-	-	3,816,000
Cash and cash equivalents	2,069,332	-	4,377,445	6,446,777
Total Assets	96,422,094	5,225,604	5,063,641	106,711,339
LIABILITIES				
Due to related parties	8,625			8,625
Accrued expenses and other payables	4,831,962	-	-	4,831,962
Zakat provision	4,725,797	-	-	4,725,797
Lease liabilities	6,874,253	-	-	6,874,253
Employee defined benefits plan obligation	977,894	-	-	977,894
Total liabilities	17,418,531	-	-	17,418,531
OPERATING INCOME				
Income from investment services and asset management	47,152,909	-	-	47,152,909
Realized (losses) / gains on sale of investments through FVTPL	(219,544)	-	121,286	(98,258)
Unrealized (losses) / gains on investments through FVTPL	(4,642,878)	167,515	(70,936)	(4,546,299)
Dividends income	1,016,972	-	68,636	1,085,608
Special commission income	222,092	-	11,494	233,586
Total Operating Income	43,529,551	167,515	130,480	43,827,546

All operating expenses are essentially concentrated in the Kingdom of Saudi Arabia.

27. SIGNIFICANT EVENTS DURING THE YEAR

On 7 March 2024, the company obtained approval from the Capital Market Authority for the public offering of units of the Murabaha and Savings Fund, which is an open-ended fund managed by the company. The fund aims to preserve capital, provide liquidity, and achieve short-term capital growth as a means of savings for various investor groups who wish to save for the short term in exchange for returns through investments in money market transactions, debt instruments, derivative contracts, bank deposits, money market fund units, and fixed-income debt instrument fund units that comply with the fund's Shariah standards. The company will earn management fees estimated at 0.5% annually of the fund's net asset value, starting from the date of the fund's launch.

The company also announced the launch and commencement of operations for the (Mulkia - Al Anwar Real Estate Fund) a private closed real estate fund.

28. SUBSEQUENT EVENTS

On 10 February 2025, the General Assembly approved the election of the Board of Directors members from among the candidates for the upcoming term, which will start on 11 March 2025, and last for 4 calendar years, ending on 10 March 2029. The following members were elected:

a. Mr. Ibrahim bin Mohammed Al-Hodithi.
b. Mr. Sultan bin Mohammed Al-Hodithi.
c. Mr. Mazen bin Abdulaziz Al-Humaid.
d. Mr. Majed bin Suleiman Al-Nafea.
e. Mr. Ziad bin Bandar Al-Yousef.
f. Mr. Mutlaq bin Mohammed Al-Mutlaq.

Management believes that no significant subsequent events after 31 December 2024 until approval date of the financial statements may have a significant impact on the financial statements as of 31 December 2024.

29. COMPARATIVE FIGURES

Certain of the comparative period figures have been reclassified to conform with the current classification in the financial statements. The receivables from related parties have been split according to their nature, and are now classified into different categories: Receivables from Related Parties – Funds Managed by the Company and Receivables from Related Parties – Subsidiaries. This adjustment was made based on a change in the classification policy to better distinguish between types of receivables and to achieve greater transparency. The total amount of receivables has not been affected.

The changes made are as shown in the following table:

Item	Before adjustment	After adjustment
Statement of Financial Position		
Due from related parties, net	29,266,394	-
Due from related parties – Funds Managed by the Company ,net	-	25,927,754
Due from related parties – Associates	-	3,338,640
	29,266,394	29,266,394
Statement of Cash flows		
Due from related parties, net	(14,586,651)	-
Due from related parties – Funds Managed by the Company ,net	-	(11,253,261)
Due from related parties – Associates	-	(3,333,390)
	(14,586,651)	(14,586,651)

30. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on March 5, 2025 (corresponding to Ramadan 5, 1446 AH)..