

BADWA CAPITAL COMPANY
(A SINGLE PERSON LIMITED LIABILITY COMPANY)

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

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Independent Auditor's Report

**To the Capital Owner of
Badwa Capital Company**
(A Single Person Limited Liability Company)

Opinion

We have audited the financial statements of Badwa Capital Company (A Single Person Limited Liability Company) (the "Company") which comprise the statement of financial position as 31 December 2025, the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the period from 28 March 2024 (date of establishment) to 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 June 2025 (corresponding to 17 Dhu'l Hijjah 1446H).

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 the International Financial Reporting Standard that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and the 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 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 Managers', are responsible for overseeing the Company's financial reporting process.

Independent auditors' report (continued)

**To the Capital Owner of
Badwa Capital Company**
(A Single Person Limited Liability Company)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

RSM Allied Accountants Professional Services



Mohammed Bin Farhan Bin Nader

License No. 435

Riyadh, Kingdom of Saudi Arabia

9 Shawwal 1447H (Corresponding to 28 March 2026).



BADWA CAPITAL COMPANY
(A SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(All amounts in Saudi Riyal unless and otherwise stated)

	Note	2025	2024
ASSETS			
Non-current asset			
Furniture and computers	5	19,122	14,044
Total non-current asset		19,122	14,044
Current assets			
Contract assets	12.1	7,130,957	-
Accounts receivable	6	1,293,750	-
Prepayments and other receivable	7	61,928	92,436
Amounts due from a related party	9.1	23,485	-
Cash at bank		2,381,324	3,643,437
Total current assets		10,891,444	3,735,873
TOTAL ASSETS		10,910,566	3,749,917
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,750,000	3,750,000
Retained earnings / (accumulated losses)		1,470,224	(402,551)
Total equity		5,220,224	3,347,449
Liabilities			
Non-current liability			
Employees' defined benefit liabilities	8	36,220	-
Total non-current liability		36,220	-
Current liabilities			
Amounts due to a related party	9.2	5,079,539	347,162
Accrued expenses and other liabilities	10	248,440	37,500
Provision for zakat and income tax	11.1	326,143	17,806
Total current liabilities		5,654,122	402,468
Total liabilities		5,690,342	402,468
TOTAL EQUITY AND LIABILITIES		10,910,566	3,749,917

The accompanying notes form (1) to (19) form an integral part of these financial statements

BADWA CAPITAL COMPANY
(A SINGLE PERSON LIMITED LIABILITY COMPANY)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in Saudi Riyal unless and otherwise stated)

	Note	2025	For the period from 28 March 2024 to 31 December 2024
<u>Profit or loss</u>			
Revenue	12	8,255,957	-
Other income	15	65,953	-
		8,321,910	-
Operating expenses	13	(3,732,267)	-
General and administrative expenses	14	(2,390,725)	(384,745)
Total operating expenses		(6,122,992)	(384,745)
Profit/ (loss) before zakat and and income tax		2,198,918	(384,745)
Zakat and income tax	11.1	(326,143)	(17,806)
Net profit / (loss) for period		1,872,775	(402,551)
<u>Other comprehensive income:</u>			
Other comprehensive income for the year / period		-	-
Total comprehensive income/ (loss) for th e year period		1,872,775	(402,551)

The accompanying notes form (1) to (19) form an integral part of these financial statements

BADWA CAPITAL COMPANY
(A SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in Saudi Riyal unless and otherwise stated)

	Share capital	(Accumulated losses)/ retained earnings	Total
Issuance of share capital	3,750,000	-	3,750,000
Net loss for the period	-	(402,551)	(402,551)
Other comprehensive loss for the period	-	-	-
Total comprehensive loss for the period	-	(402,551)	(402,551)
Balance as at 31 December 2024	3,750,000	(402,551)	3,347,449
Net profit for the year	-	1,872,775	1,872,775
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,872,775	1,872,775
Balance as at 31 December 2025	3,750,000	1,470,224	5,220,224

The accompanying notes form (1) to (19) form an integral part of these financial statements

BADWA CAPITAL COMPANY
(A SINGLE PERSON LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025
(All Amounts in Saudi Riyal unless and otherwise stated)

			For the period from 28 March 2024 to 31 December 2024
	Note	2025	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit / (loss) before zakat and income tax		2,198,918	(384,745)
<u>Adjustments for non-cash items:</u>			
Depreciation of furniture and computers	5	4,883	-
Provision for employees' defined benefit liabilities	8	36,220	-
		2,240,021	(384,745)
<u>Changes in operating assets and liabilities:</u>			
Prepayments and other receivable		30,508	(92,436)
Accrued expenses and other liabilities		210,940	37,500
Contract assets		(7,130,957)	-
Accounts receivable		(1,293,750)	-
Cash flows used in operations		(5,943,238)	(439,681)
Zakat paid	11.1	(17,806)	-
Net cash flows used in operating activities		(5,961,044)	(439,681)
<u>CASH FLOWS FROM AN INVESTING ACTIVITY</u>			
Purchase of furniture and computers	5	(9,961)	(14,044)
Net cash flows used in investing activities		(9,961)	(14,044)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from issuance of shares		-	3,750,000
Amount due to a related party		4,732,377	347,162
Amount due from a related party		(23,485)	-
Net cash flows generated from financing activities		4,708,892	4,097,162
Net change in cash at bank during the year / period		(1,262,113)	3,643,437
Cash at bank at the beginning of the year / period		3,643,437	-
Cash at bank at the end of the year / period		2,381,324	3,643,437

The accompanying notes form (1) to (19) form an integral part of these financial statements

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

1. GENERAL INFORMATION

Badwa Capital Company (the “Company”), is a Single Person Limited Liability Company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1009009765 and national unified number is 7038717646 dated 18 Ramadan 1445H (corresponding to 28 March 2024G). The Company’s registered address is Office 9, 3599 Abdullah Alsahmi Street, Riyadh 12512, Kingdom of Saudi Arabia.

The Company’s principal activities are securities arranging. The Company operates under the regulatory framework of the Capital Market Authority (CMA) of Saudi Arabia and is licensed under CMA license no. 24291-10.

The Company is wholly owned by Badwa Capital Limited, United Arab Emirates. As of 31 December 2025, the issued and fully paid share capital of the Company amounted to SR 3,750,000 (31 December 2024: SR 3,750,000), comprising 375,000 equity shares (31 December 2024: 375,000 equity shares) with a nominal value of SR 10 each.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

2.2 Basis of measurement

These financial statements have been prepared under historical cost principle, except when the International Financial Reporting Standards (IFRSs) require the use of another measurement basis, as indicated in the relevant accounting policies. Moreover, these financial statements are prepared using accrual basis of accounting.

2.3 Functional and presentation currency

These financial statements are presented in Saudi Riyals (SR), which is the Company's functional and presentation currency, rounded to the nearest SR, unless otherwise stated.

2.4 Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the company's accounting policies reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in subsequent years affected by the revision.

Judgements

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

Uncertainty of estimates and assumptions

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

Calculation of expected credit loss allowance on accounts receivable and Contract assets

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Employees’ end of service benefits

The cost of employee benefit obligations and other post-employment benefits are determined by actuarial valuation exercises. The actuarial estimates involve making many assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate and future salary increases. Given the complexity of the estimates and the underlying assumptions and their long-term nature, the commitment of the employees’ benefits is greatly influenced by changes in these assumptions. All inputs are reviewed at the end of each financial year.

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

3. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS:

3.1 New standards, interpretations and amendments thereof, adopted by the Company

The Company has applied the following standards and amendments, where applicable, for the first time for their annual reporting period starting 1 January 2025:

Amendments to IAS 21 – Lack of exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

The application of above amendments does not have any material impact on the financial statements during the year.

3.2 Standards issued but not yet effective

New standards, interpretations, and amendments that have been issued but have not yet become effective have not been early adopted by the Company as of 1 January 2026, and will be applied upon their respective effective dates, where applicable. The application of these standards and interpretations is not expected to have any material impact on the Company at the date of their application.

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

These amendments include the following:

- Clarification of the timing requirements for the recognition and derecognition of certain financial assets and liabilities, together with a new exception for certain financial liabilities settled through electronic cash transfer systems.
- Clarification and additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Introduction of new disclosure requirements for certain instruments with contractual terms that may modify cash flows (such as instruments with features linked to environmental, social, and governance (ESG) targets).
- Updates to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 18 - Presentation and Disclosure in Financial Statements

This is a new standard addressing presentation and disclosure in financial statements, with a particular focus on updates to the statement of profit or loss. The key new concepts introduced by IFRS 18 relate to the following:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are disclosed outside an entity's financial statements (i.e., management-defined performance measures); and
- Enhanced principles relating to aggregation and disaggregation, applicable to the primary financial statements and the notes thereto generally.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The Company has consistently applied the accounting policies to all periods presented in these financial statements. Following are the material accounting policies applied by the Company for preparing its financial statements:

Furniture and computers

Furniture and computers are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Depreciation is calculated on furniture and computers so as to allocate its cost, less estimated residual value, on a straight-line basis over the estimated useful lives of the assets. The depreciation expense is recognized in profit or loss in the expense category consistent with the function of the furniture and computers.

The estimated useful lives of furniture and computers for current and comparative periods are as follows:

<u>Description</u>	<u>Number of years</u>
Furniture	7
Office computers	3

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified on initial recognition as being subsequently measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. All financial assets are recognized on initial recognition at fair value plus transaction costs, unless the financial assets are recorded at fair value through profit or loss.

Subsequent measurement

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

Financial assets at amortized cost

After initial measurement, those financial assets are measured at amortized value using the effective interest rate method and are subject to impairment. Gains or losses are recognized in the statement of profit or loss and other comprehensive income when the asset is disposed of, or modifications are made, or impairment on value. Financial assets at amortized cost in the Company consist of cash at bank, contract assets and accounts receivable and other receivable.

Derecognition of financial asset

Financial asset is derecognized only when:

- Contractual rights in the cash flows of a financial asset expire; or
- The Company has transferred its rights to receive cash flows from the asset or has committed to pay the cash flows in full without delay to a third party through a “transfer” agreement, and whether :
 - (a) the Company has transferred substantially all the risks and rewards of the asset or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but it has transferred its right to control it.

An asset is recognized to the extent that the company's relationship with it continues if it has neither transferred nor retained all the risks and benefits associated with the asset nor transferred its right to control it. In that case, the Company also recognize the liabilities related to that asset. The transferred asset-related liabilities are measured on a basis that reflects the rights and obligations that the Company has recognized. Continuing relationship that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount that the Company can be required to repay.

Impairment of financial assets

The Company applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and contract assets. To measure the expected credit losses, accounts receivable and contract assets (if any) are based on mutual credit risk characteristics and the days past due.

The Company has therefore concluded that the expected loss rates for accounts receivable are a reasonable approximation of the loss rates for the contract assets (when applicable). The expected loss rates are based on the payment profiles of the customers on due dates.

For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognized. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognized. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognized.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is no longer recoverable.

Financial liabilities

Initial recognition and measurement

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

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

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

4- MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

Financial instruments (Continued)

Subsequent measurement

After initial recognition, these are measured at amortized cost using the effective interest rate method. The gain or loss is recognized in the statement of comprehensive income when the obligations are derecognized, as well as through the process of amortizing the effective interest rate.

Derecognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the financial statements, when the Company has a legally enforceable right to offset the recognized amounts and the Company intends either to settle on net basis, or to realize the assets and to settle the liabilities simultaneously.

Cash at bank

Cash at bank as presented in the statement of financial position represents balances held with banks, which are subject to an insignificant risk of changes in value.

Contract assets

Contract assets represent the Company's right to receive consideration for services performed but not yet billed, where payment is contingent on additional conditions beyond the passage of time. Contract assets are measured at the amount of consideration the Company expects to be entitled to in exchange for transferring services to the customer, excluding amounts collected on behalf of third parties. Similar to trade receivables, contract assets are subject to the IFRS 9 simplified approach for expected credit loss measurement.

Prepaid expenses and other current assets

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

Transactions with related parties

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

Employees' benefits

i. Short term employee benefits

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

ii. Defined contribution plan

Retirement benefit in the form of General Organisation of Social Insurance (GOSI) is a state owned defined contribution scheme. The Company has no obligation, other than the contribution payable to the GOSI. The Company recognises contribution payable to the GOSI as an expense when due.

iii. Employees' end of service benefits (defined benefit liabilities)

Employee end of service benefits (defined benefit liabilities) is payable to all employees under the terms and conditions of the Labour Laws applicable to the Company on termination of their employment contract. The Company's obligation is calculated by estimating the number of future benefits that employees have earned in current and prior periods and discounting that amount to arrive at present value.

The Company sets the assumptions used in determining the key elements of the costs of meeting such future obligations. These assumptions are set after consultation with the Company's actuaries and include those used to determine regular service costs and the financing elements related to the liabilities. The calculation of defined benefit obligation is performed by a qualified and independent actuary, using the projected unit credit method. The discount rates used for determining the present value of the obligation under defined benefit plan are determined by reference to Saudi Market Yield Rate such as Saudi Market Sukuk Bonds.

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Employees' benefits (Continued)

iii. Employees' end of service benefits (defined benefit liabilities) (Continued)

Re-measurement of defined benefit liability, which comprise actuarial gains and losses are recognised immediately in statement of other comprehensive Income. The Company determines net interest expense on the defined benefit obligation for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to then-net defined benefit, taking into account any change in the net defined benefit obligation during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss and other comprehensive income.

Trade payables

These amounts represent liabilities related to goods and services provided to the Company before the end of the financial year that have not been paid and are considered unsecured. Trade payables and note payables are presented as current liabilities unless payment is not due within 12 months after the statement of financial position date and are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

Zakat and income tax

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

The tax expense includes the current tax and deferred tax charge recognized in statement of Profit or loss and other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Provision for income tax is charged to statement of profit or loss and other comprehensive income. Income tax is applicable on the Non-Saudi Partner.

Any subsequent reimbursement by the partners of such zakat and income tax are credited to retained earnings.

Withholding tax

The Company withholds taxes on transactions with non-resident parties in the Kingdom of Saudi Arabia and dividend distribution paid for non-resident partners accordance with the regulations of the Zakat, Tax and Customs Authority.

Deferred tax

Deferred tax is provided for, using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax assets are recognized for all deductible temporary difference and carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue

The Company recognizes revenue in accordance with IFRS 15 – Revenue from Contracts with Customers. Revenue primarily arises from the provision of advisory and support services under fixed retainers, success fees and hourly-billed arrangements. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value-added tax.

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. As services are rendered to customers, the customer simultaneously receives and consumes the benefits of the Company's performance; therefore, all revenue is recognized over time, based on the stage of completion of services provided. Success fees are recognized at the point in time when the underlying transaction or milestone is successfully completed, as this represents the satisfaction of the performance obligation.

In applying IFRS 15, the Company adheres to the five-step revenue recognition model:

- Identification of contracts with customers, through signed engagement letters specifying scope, terms, and pricing;
- Identification of performance obligations, comprising advisory and service-based deliverables under retainer or hourly arrangements;
- Determination of the transaction price, based on fixed monthly/quarterly retainers or agreed hourly rates or success-based consideration;
- Allocation of the transaction price to identified performance obligations; and
- Recognition of revenue as the Company satisfies its performance obligations- over time for advisory and support services, and at a point in time for success fees linked to completed transactions.

The Company has following streams of operating income:

a) *Fixed retainers fee*

Retainer revenue relates to recurring advisory/support services provided over an agreed period. The customer simultaneously receives and consumes the benefits as the Company performs; therefore revenue is recognized over time, generally on a straight-line basis over the service period.

b) *Hourly-billed advisory services*

Hourly revenue relates to advisory services billed based on time incurred at agreed hourly rates. Revenue is recognized over time using an input method (hours incurred), as this faithfully depicts service delivery.

c) *Success fees*

Success fees are contingent on achieving a specified outcome/milestone. These are treated as variable consideration and are recognized at a point in time when the success event occurs and it is highly probable that a significant revenue reversal will not occur (usually when the milestone is achieved and acceptance/confirmation is obtained).

Short-term leases and leases of low-value assets

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

Operating expenses and other expenses

All costs incurred by the Company during the financial year that are directly attributable to facilitating the operation of the Company is classified as of operating expenses.

General and administrative expenses include direct and indirect costs, not specifically part of the operating expenses. Allocations between general and administrative expenses and operating expenses, when required, are made on a consistent basis.

Contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
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4 MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Value added tax

Assets and expenses are recognized net of amount of VAT, except when VAT incurred on a purchase of assets or services is not recoverable from the ZATCA, in which case, VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of VAT recoverable from, or payable to, ZATCA is included as part of other payables.

Foreign currency transactions

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

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

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5. FURNITURE AND COMPUTERS

	Furniture	Office Computers	Total
<u>Cost</u>			
As of 28 March 2024	-	-	-
Additions	14,044	-	14,044
As of 31 December 2024	14,044	-	14,044
Additions	-	9,961	9,961
As of 31 December 2025	14,044	9,961	24,005
<u>Accumulated depreciation:</u>			
As of 28 March 2024	-	-	-
Depreciation for the period (note 14)	-	-	-
As of 31 December 2024	-	-	-
Depreciation for the year (note 14)	1,839	3,044	4,883
As of 31 December 2025	1,839	3,044	4,883
<u>Net book values:</u>			
As of 31 December 2024	14,044	-	14,044
As of 31 December 2025	12,205	6,917	19,122

5.1- Furniture purchased at the end of last year was not available for use; accordingly, no depreciation was charged for that year.

6. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	1,293,750	-

6.1. Accounts receivable are non-interest bearing and are generally on terms of 30 - 90 days.

For credit risk management, please refer to note 17.

7. PREPAYMENT AND OTHER RECEIVABLES

	2025	2024
Prepayments	31,137	92,436
Other receivables	30,791	-
	61,928	92,436

8. EMPLOYEES DEFINED BENEFITS LIABILITIES

The Company operates an unfunded end of service benefits scheme in accordance with the labour laws prevailing in the Kingdom of Saudi Arabia. Provision is created for the benefit of the scheme on the basis of actuarial recommendations. The actuarial valuations are carried out using the Projected Unit Credit Method.

	2025	2024
Employees' Defined Benefits liabilities	36,220	-
	2025	2024
Balance as of beginning of the year	-	-
Current service cost (note 14)	36,220	-
Balance as of end of the year	36,220	-

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8. EMPLOYEES DEFINED BENEFITS LIABILITIES (Continued)

Main actuarial assumptions:

	<u>2025</u>	<u>2024</u>
Discount rate	4.95%	-
Salary increase rate	4.95%	-
Salary increase timings	1 January	-
Duration (years)	6.31	-

The following is the sensitivity analysis for the main actuarial assumptions:

Sensitivity analysis:

	<u>2025</u>	<u>2024</u>
The base according to the actuarial assumptions	36,220	-
<u>Sensitivity analysis</u>		
Discount rate +1%	34,066	-
Discount rate -1%	38,634	-
Salary increase rate +1%	38,794	-
Salary increase rate -1%	33,884	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. It is based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

9. RELATED PARTIES' BALANCES AND TRANSACTIONS

Related parties comprise of the parent company or Owner (Badwa Capital Limited), directors and key management personnel. Related parties also include entities in which certain directors or senior management have an interest ("Other related parties" or "Affiliate"). All the related party transactions are in the ordinary course of business. Outstanding balances at the year end are unsecured, interest free and payable on demand except where mentioned specifically in the financial statements. Prices and terms related to these transactions are approved by the Company's management. The following are the balances with related parties shown in the statement of financial position:

9.1- Amount due from a related party

	<u>Type of relationship</u>	<u>2025</u>	<u>2024</u>
Abdulaziz Alfalih	Chief Executive Officer	23,485	-

9.2- Amount due to a related party

	<u>Type of relationship</u>	<u>2025</u>	<u>2024</u>
Badwa Capital Limited - UAE	Owner	5,079,539	347,162

9.3- Transactions in the ordinary course of business with Owner and CEO are as follows:

<u>Company name</u>	<u>Nature of transaction</u>	<u>2025</u>	<u>For the period from 28 March 2024 to 31 December 2024</u>
Badwa Capital Limited - UAE	Expense on behalf	657,049	347,162
	Consultancy fee	3,732,267	-
	Management fee	343,061	-
Abdulaziz Alfalih	Expense on behalf	35,100	-
	Payment on behalf	11,615	-

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9. RELATED PARTIES' BALANCES AND TRANSACTIONS (continued)

9.4- Key management personnel transactions:

The compensation of the key management personnel includes salaries and other benefits. The amounts disclosed in the table represent the amounts recognized as an expense during the financial year in respect of key management personnel. Compensation of key management personnel of the Company for the year ended 31 December:

	2025	For the period from 28 March 2024 to 31 December 2024
Salaries and other benefits (Short term benefits)	435,000	-
End of service benefits	36,220	-
	471,220	-

Further, the Company paid board fees amounting to SR 70,274 during the year to the Board of Managers for attending board meetings.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
Value added tax payables	104,657	-
Social insurance payable	77,400	-
Other accrued payables	66,383	37,500
	248,440	37,500

For explanation on Company's liquidity risk management, please refer to note 17.

11. PROVISION FOR ZAKAT AND INCOME TAX

Provision for zakat has been made at 2.58% of the higher of approximation zakat base or adjusted net income and 2.5% on adjusted net income attributable to the Saudi partners of the Company. Income tax is payable at 20% of the adjusted net income attributable to the non-Saudi partners of the Company.

11.1- Movement in provision for zakat and income tax during the year / period is as follows:

	2025	2024
Balance at beginning	17,806	-
Zakat charge for the year / period (note 11.2)	32,168	17,806
Income tax charge for the year / period (note 11.3)	293,975	-
	326,143	17,806
Payment during the year	(17,806)	-
Balance at the end of the year	326,143	17,806

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11 PROVISION FOR ZAKAT AND INCOME TAX (Continued)

11.2. The principal elements of the zakat base are as follows:

	2025	For the period from 28 March 2024 to 31 December 2024
Adjusted profit for the year /(loss) for period	426,179	(86,567)
Equity		
Additions	1,252,235	835,294
Deductions	(4,303)	(3,160)
Total Base	1,247,932	832,134
Zakat for the year / period at 2.58%	32,168	17,806

11.3. The significant components of the income tax base attributable to the non-Saudi partners for the year / period ended are as follows:

	2025	For the period from 28 March 2024 to 31 December 2024
Net profit / (loss) for tax base before income tax and zakat	1,467,951	(298,177)
Tax adjustments	276,984	(544)
Adjustment for utilization of carried forward losses	(275,060)	-
Adjusted net gain/ (loss) for the year / period	1,469,875	(298,721)
Tax at 20%	293,975	-

11.4. Shareholding subject to Zakat and income tax

	2025	For the period from 28 March 2024 to 31 December 2024
The following is the shareholding percentage:		
Shareholding subject to zakat	22.5%	22.5%
Shareholding subject to income tax	77.5%	77.5%

Zakat and income tax status:

The Company submitted its zakat and income tax returns until the period 31 December 2024 and obtained the zakat and income tax certificate; no assessments have been received till date.

12. REVENUE

	2025	For the period from 28 March 2024 to 31 December 2024
Advisory services fees	8,255,957	-

Revenue from contracts with customers is measured at a transaction price agreed under the contract and the payment is due and paid as per agreed terms in the contract. There are no significant financing components. Each contract contains a single performance obligation, and the transaction price is allocated accordingly.

Performance obligations

The Company's performance obligations include providing advisory services. Revenue is recognized upon fulfillment of these obligations, i.e., when the Advisory services are rendered to customers.

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12. REVENUE (CONTINUED)

Timing of revenue recognition

	2025	For the period from 28 March 2024 to 31 December 2024
<u>Overtime</u>		
Revenue from fixed retainer's contracts	2,076,613	-
Revenue from hourly rates services	2,429,344	-
<u>Point in time</u>		
Revenue from success fees	3,750,000	-
	8,255,957	

Geographic region and nature

All revenue is generated from customers based in the Kingdom of Saudi Arabia and provided to third parties only.

12.1 CONTRACT ASSETS

A contract asset arises when the Company has already rendered the relevant services to the customer but its right to invoice remains subject to contractual billing milestones that have not yet been achieved as of the reporting date. It is recorded as an asset because the Company expects to receive payment once the remaining conditions are met. Since the advisory services fees, except for success fees, are recognized over time, a contract asset is recorded to reflect the cumulative revenue earned but not yet invoiced. The movement of the balance is as follows:

	2025	2024
Opening balance	-	-
Contract revenue during the year / period	8,255,957	-
Billing for the year / period	(1,125,000)	-
	7,130,957	-

Subsequent to the year end, an amount of SR 6.09 million has been invoiced and fully collected.

13. OPERATING EXPENSES

	2025	For the period from 28 March 2024 to 31 December 2024
Consultancy charges	3,732,267	-
Consultancy charges represent costs incurred for services provided by the Owner, Badwa Capital Limited, under a service level agreement.		

14. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	For the period from 28 March 2024 to 31 December 2024
Salaries and other benefits	645,000	-
Travelling expenses	610,307	-
Professional fees	375,909	335,431
Management fee (note 9.3)	343,061	-
Office rent (note 14.1)	152,283	23,531
Board of managers fees (note 9.4)	70,274	-
Social insurance (GOSI) contributions	46,677	-
End of service benefits (note 8)	36,220	-
Depreciation of Furniture and computers (note 5)	4,883	-
Other	106,111	25,783
	2,390,725	384,745

14.1 Office rent includes payments relating to a short-term lease. The Company has applied the short-term lease exemption; accordingly, such payments are recognized directly in statement of profit or loss.

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15. OTHER INCOME

	2025	For the period from 28 March 2024 to 31 December 2024
Finance income	65,953	-
Finance income represents income earned from short-term term deposit receipts placed with local commercial bank, which were invested and matured during the year.		

16. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as of 31 December 2025 and 31 December 2024.

17. FINANCIAL INSTRUMENTS

17.1 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. When measuring the fair value, the Company uses market observable data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

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

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

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

As of the reporting date, all financial assets and liabilities are carried at amortized cost and there was no fair value level 1, 2 or 3 assets or liabilities.

17.2 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk
- Foreign currency risk

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

GENERAL FRAMEWORK FOR RISK MANAGEMENT

The overall responsibility for the preparation and monitoring of risk management rests with the Company's management. The Company's risk management policies are designed to identify and analyze the risks faced by the Company and to set appropriate controls and limits on the extent of exposure to those risks and then monitor them to ensure that the limits set are not exceeded. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the company's activities.

The Company's management aims, through training, standards and procedures set by the management, to develop a constructive and organized control environment so that each employee understands his role and the duties assigned to him.

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17 FINANCIAL INSTRUMENTS (CONTINUED)

17.2 Financial risk management (continued)

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its bank balances, trade receivables, due from related parties and other receivables as follows:

	2025	2024
Contract assets (note 12.1)	7,130,957	-
Cash at banks	2,381,324	3,643,437
Accounts receivable (note 6)	1,293,750	-
Other receivables (note 7)	30,791	-
Amount due from a related party (note 9.1)	23,485	-
	<u>10,860,307</u>	<u>3,643,437</u>

Accounts receivable and contract assets

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and letters of credit or other forms of security are obtained from reputable banks and other financial institutions.

An impairment analysis is performed at reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity if the cost of such activity is expected to be higher than the benefit of doing so. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The letters of credit and other forms of security, if any, are considered integral part of accounts receivable and considered in the calculation of impairment.

As at the reporting date, accounts receivable is current and fall within the 1– 90 day ageing category. Based on the Company's expected credit loss assessment under the simplified approach, no material expected credit loss allowance is required.

In respect of contract assets, more than 85% of the balances have subsequently been billed and collected. Management has not observed any historical default trends or overdue balances in relation to such amounts.

Based on the expected credit loss assessment under IFRS 9, no impairment allowance has been recognized on contract assets.

Cash at bank

Cash at bank is held in a current account, bears no interest, with a commercial bank in Saudi Arabia and financial institutions that have strong credit ratings, ranging from AA- to AA+ based on external rating agencies. The Company follows a conservative approach in selecting banking partners to minimize credit risk exposure.

LIQUIDITY RISK

Liquidity risk represents the difficulty that the Company's faces in raising funds to meet commitments related to financial instruments. Liquidity risk can result from the inability to sell a financial asset quickly at an amount close to its fair value. The contractual maturities of non-derivative financial liabilities are as follows:

	Less than one year	1 – 5 years	More than 5 years	Total	Carrying amount
31 DECEMBER 2025					
Amounts due to a related party	5,079,539	-	-	5,079,539	5,079,539
Accrued expenses and other liabilities	66,383	-	-	66,383	66,383
	<u>5,145,922</u>	-	-	<u>5,145,922</u>	<u>5,145,922</u>

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17 FINANCIAL INSTRUMENTS (CONTINUED)

17.2 Financial risk management (continued)

LIQUIDITY RISK (continued)

	Less than one year	1 – 5 years	More than 5 years	Total	Carrying amount
<u>31 DECEMBER 2024</u>		-	-		
Amounts due to a related party	347,162	-	-	347,162	347,162
Accrued expenses and other liabilities	37,500	-	-	37,500	37,500
	384,662	-	-	384,662	384,662

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in currency that's not the Company's functional currency. The Company's transactions are principally in Saudi Riyals, United Arab Emirates Dirhams and US Dollar. However, the majority transactions are in USD and United Arab Emirates Dirhams, which is pegged with SR, therefore, Company's exposure to foreign currency risk is immaterial.

Interest rate risk

Interest rate risk refers to the potential impact of fluctuations in market interest rates on the Company's financial position and cash flows. However, The Company does not have any interest-bearing liabilities or bank borrowings, eliminating exposure to fair value and cash flow interest rate risks. The Company doesn't have any debt liabilities; therefore, interest rate risk is not considered significant.

Price risk

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

Capital Management

The Owner 's policy is to maintain an efficient capital base so as to maintain creditor and market confidence and to sustain the future development of its business. The Board of Managers monitor the return on capital employed and the level of dividends to the capital owner.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to the capital owner by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the capital Owner, return capital to the capital owner, issue new shares, or sell assets to reduce debt.

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18. SUBSEQUENT EVENTS

In March 2026, geopolitical instability in the Middle East Region increased which may have an impact on all the regional countries. The Company's management is closely monitoring the geopolitical developments and has determined that these developments are non-adjusting events and no adjustments to the financial statements are required. While the Company's financial position remains unaffected at present, management continues to assess the potential for future impacts on its business.

Other than the matter described above, there were no other events subsequent to the reporting date and occurring before the date of approval of these financial statements that are expected to have a significant impact on these financial statements.

19. DATE OF APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Managers of the Company on 9 Shawwal 1447H (Corresponding to 28 March 2026).