

GENERAL ATLANTIC MIDDLE EAST FINANCIAL COMPANY
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION)
UP TO DECEMBER 31, 2025**

GENERAL ATLANTIC MIDDLE EAST FINANCIAL COMPANY
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)

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FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31,
2025

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INDEPENDENT AUDITOR'S REPORT

To the Owner

General Atlantic Middle East Financial Company

(A Single Owner Limited Liability Company)

Riyadh, Kingdom of Saudi Arabia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **General Atlantic Middle East Financial Company** ("the Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from January 23, 2025 (date of commercial registration) up to December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the period from January 23, 2025 (date of commercial registration) up to December 31, 2025 in accordance with International Financial Reporting Standards ("IFRSs") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as 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) as endorsed in the Kingdom of Saudi Arabia ("the Code"), that are 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.

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

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

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

**Independent Auditor's Report to the Owner of General Atlantic Middle East Financial Company
(Continued)****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as 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, these 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 ISAs as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement 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 that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Deloitte and Touche & Co.
Chartered Accountants****Waleed bin Moh'd Sobahi**
Certified Public Accountant
License No. 378
Shawwal 12, 1447H
March 31, 2026

GENERAL ATLANTIC MIDDLE EAST FINANCIAL COMPANY
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 SAR
ASSETS		
Non-current assets		
Right-of-use assets	5	442,176
Property and equipment	6	2,756
Deferred tax asset	12	30,788
Total non-current assets		<u>475,720</u>
Current assets		
Cash at bank	7	5,964,200
Prepayments and other assets	8	17,087
Due from related parties	10	1,340,872
Total current assets		<u>7,322,159</u>
TOTAL ASSETS		<u><u>7,797,879</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1	6,000,000
Retained earnings		485,611
TOTAL EQUITY		<u>6,485,611</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	5	530,685
Employee defined benefit obligations	11	35,879
Total non-current liabilities		<u>566,564</u>
Current liabilities		
Accrued expenses and other liabilities	9	538,600
Due to a related party	10	24,933
Lease liability	5	29,791
Provision for income tax	12	152,380
Total current liabilities		<u>745,704</u>
TOTAL LIABILITIES		<u>1,312,268</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,797,879</u></u>

The accompanying notes form an integral part of these financial statements

GENERAL ATLANTIC MIDDLE EAST FINANCIAL COMPANY
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31,
2025

	<u>Notes</u>	<u>SAR</u>
Revenue	13	6,974,686
General and administrative expenses	14	<u>(6,262,412)</u>
Operating profit		712,274
Finance cost on lease liabilities	5	<u>(105,071)</u>
Profit before income tax		607,203
Income tax expense, net	12	<u>(121,592)</u>
Net income for the period		485,611
Other comprehensive income for the period		<u>-</u>
Total comprehensive income for the period		<u>485,611</u>

The accompanying notes form an integral part of these financial statements

GENERAL ATLANTIC MIDDLE EAST FINANCIAL COMPANY
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

	<u>Share capital</u> <u>SAR</u>	<u>Retained</u> <u>earnings</u> <u>SAR</u>	<u>Total</u> <u>SAR</u>
Issuance of share capital (Note 1)	6,000,000	-	6,000,000
Total comprehensive income for the period	-	485,611	485,611
Balance at December 31, 2025	<u>6,000,000</u>	<u>485,611</u>	<u>6,485,611</u>

The accompanying notes form an integral part of these financial statements

GENERAL ATLANTIC MIDDLE EAST FINANCIAL COMPANY
(A SINGLE SHAREHOLDER LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

	<u>SAR</u>
OPERATING ACTIVITIES	
Profit before income tax	607,203
<i>Adjustments:</i>	
Depreciation of property and equipment	120
Depreciation of right-of-use assets	494,197
Employee defined benefit obligations	35,879
Finance cost on lease liabilities	105,071
<i>Changes in working capital:</i>	
Prepayments and other assets	(17,087)
Due from / to related parties, net	(1,315,939)
Accrued expenses and other liabilities	538,600
Net cash generated from operating activities	<u>448,044</u>
INVESTING ACTIVITIES	
Purchase of property and equipment	(2,876)
Net cash used in investing activities	<u>(2,876)</u>
FINANCING ACTIVITIES	
Issuance of share capital	6,000,000
Repayment of the principal portion of lease liabilities	(480,968)
Net cash generated from financing activities	<u>5,519,032</u>
Net increase in cash at bank	5,964,200
Cash at bank at beginning of the period	-
CASH AT BANK AT THE END OF THE PERIOD	<u>5,964,200</u>
<u>Non-cash items:</u>	
Additions to right-of-use assets	(936,373)
Additions to lease liabilities	<u>936,373</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

1. CORPORATE INFORMATION

General Atlantic Middle East Financial Company (“the Company”) is a single shareholder Limited Liability Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1009182786 dated January 23, 2025 (corresponding to Rajab 23, 1446).

The Company is licensed by the Capital Market Authority to perform arranging activities in the kingdom of Saudi Arabia under license number 24294-10 and in accordance with the Capital Market Law issued by Royal Decree No. (M/30) dated 20 Jumada al-Akhirah 1424H, as per CMA approval dated 11 Rabi Al-Awwal 1446H corresponding to 14 October 2024.

The share capital of the Company, amounting to SAR 6,000,000, is divided into 600,000 shares of SAR 10 each and is fully owned by General Atlantic Service Company, L.P.

The address of the Company's registered office is as follows:

Office No. 39 & 40, 7421
Faisaliah Tower,
King Fahad Road,
Riyadh, 12212

First fiscal year

As per the Company's bylaws, the first fiscal year commences from January 23, 2025 (date of commercial registration) to December 31, 2025. Each fiscal year following the first fiscal year will be from January 1 to December 31 from each year.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

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

The financial statements have been prepared on a historical cost basis using the going concern concept and accrual basis of accounting except as stated otherwise in the below-mentioned accounting policies for these financial statements. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Saudi Riyals (“SAR”) which is the functional currency of the Company.

Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the cost of the financial assets, as appropriate, on initial recognition.

The Company initially recognises financial assets on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognises a loss allowance for expected credit losses on financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Measurement and recognition of expected credit losses (Continued)

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following bases:

- Nature of financial instruments
- Past-due status; and
- Nature, size and industry of debtors

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- significant deterioration in external market indicators of credit risk for a particular financial instrument
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- an actual or expected significant deterioration in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with the globally understood definition. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

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

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company)

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due for financial assets unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities

Financial liabilities are recognised initially on the trade date at the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at cost. All financial liabilities are subsequently measured at amortised cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes accounted for on a prospective basis.

The Company applies the following estimated useful lives:

	<u>Years</u>
Computers	5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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 (if any). 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leases

a) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the separate statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the period presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the separate statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property and Equipment' policy.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

For a contracts that contain a lease component and one or more additional lease or non- lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non- lease components.

b) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Revenue recognition

The Company provides investment support and arranging services to a related party under an intercompany service agreement.

Revenue is recognised over time to the extent the Company has rendered the services under the intercompany service agreement and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Where services are rendered evenly throughout the reporting period and costs are incurred consistently, revenue is recognised on a systematic basis over the service period and is measured at the fair value of the consideration received or receivable for the services provided.

Expenses

Expenses are measured and recognised as a period cost at the time when they are incurred. Expenses related to more than one financial period are allocated over such periods proportionately.

Taxes

Income Tax

Income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax is recognised in the statement of comprehensive income.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Value added tax (VAT)

Sales, expenses and assets are recognised net of the amount of Value added tax, except when the value added tax on purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of value added tax receivable from, or payable to, the taxation authority is included as part of receivable or payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

New standards, interpretations and amendments adopted by the Company

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2025. Management has assessed that the amendments have no significant impact on the Company's financial statements.

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

Accounting standards issued but not yet effective

The International Accounting Standards Board (IASB) has issued the following standards and amendments which will become effective on or after 1 January 2026. The Company has opted not to early adopt these pronouncements, and they do not have a significant impact on the financial statements of the Company:

Standards, amendments, interpretations	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARD'S (IFRS)(CONTINUED)
Accounting standards issued but not yet effective (Continued)

Standard, amendments, interpretation	Description	Effective date
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026
IFRS 18 - presentation and disclosure in financial statements	This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply International Financial Reporting Standards (IFRS® Accounting Standards) with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under International Financial Reporting Standards (IFRS® Accounting Standards).	1 January 2027

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Company's accounting policies, which are described in note 2, the management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following is a critical judgement, apart from those involving estimations (which are presented separately below), that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i. Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease.

ii. Employee defined benefit liabilities

Employee defined benefit liabilities are determined using an actuarial valuation which requires estimates to be made of the various inputs. These estimates have been disclosed in note 11.

5. LEASES

Below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Total SAR
Additions	936,373
Depreciation expense	(494,197)
As at December 31, 2025	442,176

Below are the carrying amounts of lease liabilities and the movements during the period:

	Total SAR
Additions	936,373
Interest expense	105,071
Payments made during the period	(480,968)
As at December 31, 2025	560,476
Current	29,791
Non-current	530,685

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5. LEASES (CONTINUED)

The following are the amounts recognised in profit or loss:

	<u>2025 SAR</u>
Depreciation expense of right-of-use assets	494,197
Interest expense on lease liabilities	105,071
Total amount recognised in profit or loss	<u>599,268</u>

6. PROPERTY AND EQUIPMENT

	<u>Computers SAR</u>
Cost:	
Additions	<u>2,876</u>
At 31 December 2025	<u>2,876</u>
Accumulated depreciation:	
Charge for the period	<u>120</u>
At 31 December 2025	<u>120</u>
Net book values:	
At 31 December 2025	<u>2,756</u>

7. CASH AT BANK

	<u>2025 SAR</u>
Cash at bank	5,964,200
	<u>5,964,200</u>

Bank current account is placed with a reputed local bank which has a good credit rating with limited credit risk. The Company assessed the expected credit loss on the bank balance as at December 31, 2025 to be immaterial.

8. PREPAYMENTS AND OTHER ASSETS

	<u>2025 SAR</u>
Prepayments	12,038
VAT receivable	5,049
	<u>17,087</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. ACCRUED EXPENSES AND OTHER LIABILITIES

	<u>2025</u> <u>SAR</u>
Bonus payable	300,307
Accrued professional fee	238,293
	<u>538,600</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Company transacted with its parent Company and an affiliate. The terms of those billings and charges are similar to ordinary trade receivables and payables:

<u>Name</u>	<u>Relationship</u>
General Atlantic Service Company, L.P.	Shareholder
General Atlantic Limited, UK	Affiliate
General Atlantic Gulf Limited, UAE	Affiliate

The significant transactions with related parties and related amounts for the period ended December 31, are as follows:

<u>Particular</u>	<u>Relationship</u>	<u>2025</u> <u>SAR</u>
Revenue	Parent Company	6,794,686
Expenses paid on behalf of the Company	Parent Company	1,766,168
Expenses paid on behalf of the Company	Affiliate Company	5,465

Compensations paid or payable to key management personnel during the period are as follows:

<u>Particular</u>	<u>Relationship</u>	<u>2025</u> <u>SAR</u>
Compensations	Key management personnel	2,235,526

Balance due from related parties as at December 31, 2025 is as follows:

	<u>2025</u> <u>SAR</u>
General Atlantic Service Company, L.P.	1,338,777
General Atlantic (UK) LLP	2,095
	<u>1,340,872</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Balance due to a related party as at December 31, 2025 is as follows:

	<u>2025</u> <u>SAR</u>
General Atlantic Gulf Limited, UAE	<u>24,933</u>
	<u><u>24,933</u></u>

Amounts due from a related party represent the consideration receivable in respect of services rendered under the intercompany service agreement. These balances are classified and measured at amortized cost in accordance with IFRS 9 "Financial Instruments" and are expected to be settled within 90 days of the date of invoice. Given that the intercompany arrangement was executed with the owner, the credit worthiness of the owner was assessed as part of the contract approval process and is considered to be of high credit quality. Although amounts due from a related party are subject to the expected credit loss impairment requirements of IFRS 9, management has assessed the expected credit loss as immaterial and no impairment allowance has been recognized as at 31 December 2025, having regard to the short-term nature of the balance, the credit standing and financial strength of the related party counterparty, and the absence of any default history.

11. EMPLOYEE DEFINED BENEFIT OBLIGATIONS

The Company operates a defined benefit plan for its staff based on the prevailing Saudi Labour Laws.

The amounts recognized in the statement of financial position and movement in the obligation during the period based on actuarial valuation are as follows:

	<u>2025</u>
January 1	-
Current service cost	<u>35,879</u>
December 31	<u><u>35,879</u></u>

Amounts charged to the statements of profit or loss and comprehensive income for the period are as follows:

	<u>2025</u>
Current service cost	<u>35,879</u>
Total defined benefit cost recognised during the period	<u><u>35,879</u></u>

The principal actuarial assumptions in respect of the employee benefit scheme are as follows:

	<u>2025</u>
Discount rate	5.5%
Expected rate of salary increase	4%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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11. EMPLOYEE DEFINED BENEFIT OBLIGATIONS (CONTINUED)

The table below illustrates the sensitivity of the defined benefit obligation valuation as at 31 December 2025 to the discount rate and the expected rate of salary increase while other assumptions remain constant.

	<u>2025</u>
Increase in Discount rate, 1%	31,825
Decrease in Discount Rate, 1%	41,075
Increase in Expected rate of salary increase, 1%	41,103
Decrease in Expected rate of salary increase, 1%	<u>31,727</u>

Significant actuarial assumptions for the determination of the employee benefits liability are discount rate, expected salary increase and mortality. The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented may not be representative of the actual change in the employee benefits liability as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the employee benefits liability has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the employee benefits liability recognized in the statement of financial position.

12. TAXATION

The Company is subject to income tax at the rate of 20% of taxable income calculated in accordance with tax regulations enforced in the Kingdom of Saudi Arabia.

Charge for the period

	<u>2025</u> <u>SAR</u>
Current income tax charge for the period	(152,380)
Deferred tax for the period	<u>30,788</u>
Net impact on the statement of profit or loss	<u><u>(121,592)</u></u>

The Company has not filed any tax return with the Zakat, Tax and Customs Authority (“ZATCA”) up to the period ended December 31, 2025. The Company will file its first tax return within the regulatory period.

Movement in the income tax provisions during the period:

	<u>2025</u> <u>SAR</u>
Provision for income tax for current period	<u>152,380</u>
Balance at the end of the period	<u><u>152,380</u></u>

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12. TAXATION (CONTINUED)

The components of deferred tax are as follows:

	2025
	SAR
Right-of-use assets	23,660
Employee defined benefit obligations	7,176
Property and equipment	(48)
Deferred tax assets	30,788

Movement for deferred tax asset:

	2025
	SAR
Deferred tax asset for current period	30,788
Balance at the end of the period	30,788

13. REVENUE

	2025
	SAR
Eligible expenses	6,340,624
Markup: 10%	634,062
Revenue from rendering of services – <i>Overtime</i>	6,974,686

The intercompany arrangement became effective from April 1, 2025, and accordingly the revenue recognized represents investment support and arranging services rendered under the cost-plus arrangement from the effective date of the agreement to the reporting date.

14. GENERAL AND ADMINISTRATIVE EXPENSES

	2025
	SAR
Salaries and related costs	3,558,373
Legal and professional fee	1,348,951
Depreciation of right-of-use asset	494,197
Travel and entertainment	424,099
License fee	189,922
Information technology expenses	145,526
Research	1,281
Depreciation of property and equipment	120
Others	99,943
	6,262,412

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM JANUARY 23, 2025 (DATE OF COMMERCIAL REGISTRATION) UP TO DECEMBER 31, 2025

15. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial assets consist of cash at bank, due from related parties and other assets. Financial liabilities consist of other liabilities. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly (i.e. as prices) or indirectly (i.e. derived from prices) observable; and
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at 31 December 2025 the fair value of the financial assets and financial liabilities of the Company, approximate its carrying values.

16. FINANCIAL RISK MANAGEMENT

The principal financial risks faced by the Company relate to credit risk, currency risk and liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss. Financial instruments that subject the Company to credit risk consist primarily of a bank balance and due from related parties (Refer to notes 7 & 10).

Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake any significant transactions and does not have any significant monetary assets and liabilities in currencies other than Saudi Riyals and therefore management believes that the Company is not subject to any significant currency risk.

Liquidity Risk

Liquidity risk is the risk that Company will be unable to meet its commitments when they fall due. The Company manages its liquidity risk by ensuring that appropriate liquid assets and owner's financial support is available.

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the owner on March 31, 2026.