

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Financial Statements
For the year ended 31 December 2025
together with the
Independent Auditor's Report

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Financial Statements
For the year ended 31 December 2025

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KPMG Professional Services Company

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P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholder of The Family Office International Investment Company

Opinion

We have audited the financial statements of **The Family Office International Investment Company** (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory 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 ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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) (the "Code"), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulation for Companies, Company's By-Law and for such internal controls 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, the Board of Directors, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

To the Shareholder of The Family Office International Investment Company

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, then 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 of **The Family Office International Investment Company** (the "Company").

KPMG Professional Services Company

Abdulaziz Mohammed Alawad
License No: 712



Al Riyadh on: 30 March 2026
Corresponding to: 11 Shawwal 1447 AH

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Statement of Financial Position
As at 31 December 2025
(Saudi Arabian Riyals)

	Notes	31 December 2025	31 December 2024
ASSETS			
Property and equipment, net	6	1,214,123	418,090
Right-of-use asset	7	2,666,363	243,084
Non-current assets		3,880,486	661,174
Cash and cash equivalents	8	7,140,248	10,146,941
Trade receivables	10	28,439,167	20,655,299
Prepayments and other current assets	9	4,114,051	3,547,657
Current assets		39,693,466	34,349,897
Total assets		43,573,952	35,011,071
EQUITY AND LIABILITIES			
Equity			
Share capital	12	20,000,000	20,000,000
Voluntary reserve		990,771	990,771
Retained earnings		12,987,418	8,311,585
Total equity		33,978,189	29,302,356
LIABILITIES			
Employees' end of service benefits	15	1,252,483	819,519
Lease liability	7	1,639,202	--
Non-current liabilities		2,891,685	819,519
Accounts payable and accruals	13	4,805,070	3,894,088
Lease liability	7	1,001,285	234,458
Provision for zakat	16	897,723	760,650
Current liabilities		6,704,078	4,889,196
Total liabilities		9,595,763	5,708,715
Total shareholder's equity and liabilities		43,573,952	35,011,071



John Webley
Chairman



Abdulla Bukhari
Chief Executive Officer



Hamad AlNawyrn
Chief Financial Officer

The notes from 1 to 20 form an integral part of these financial statements

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025
(Saudi Arabian Riyals)

	Notes	31 December 2025	31 December 2024
Revenue			
Service fee	11	29,274,020	29,996,509
Management fee	14	3,097,085	1,547,444
Offshore advisory fee		33,729	-
		<u>32,404,834</u>	<u>31,543,953</u>
Expenses			
General and administrative expenses	17	(26,670,641)	(27,483,250)
Operating profit		5,734,193	4,060,703
Finance income		124,320	423,584
Finance cost	7	(77,189)	(25,660)
Profit for the year before Zakat		5,781,324	4,458,627
Zakat charge for the year	16	(914,125)	(771,264)
Profit for the year		<u>4,867,199</u>	<u>3,687,363</u>
Other comprehensive loss:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement loss on end of service benefits	15	(191,366)	(269,998)
Total comprehensive income for the year		<u>4,675,833</u>	<u>3,417,365</u>



John Webley
Chairman



Abdulla Bukhari
Chief Executive Officer



Hamad AlNawyran
Chief Financial Officer

The notes from 1 to 20 form an integral part of these financial statements.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Statement of changes in shareholder's equity
For the year ended 31 December 2025
(Saudi Arabian Riyals)

	<u>Note</u>	<u>Share Capital</u>	<u>Voluntary Reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2024		20,000,000	622,035	5,262,956	25,884,991
Profit for the year		--	--	3,687,363	3,687,363
Other comprehensive income for the year		--	--	(269,998)	(269,998)
Total comprehensive income for the year		--	--	3,417,365	3,417,365
Transfer to voluntary reserve		--	368,736	(368,736)	--
Balance at 31 December 2024		<u>20,000,000</u>	<u>990,771</u>	<u>8,311,585</u>	<u>29,302,356</u>
Balance at 1 January 2025		20,000,000	990,771	8,311,585	29,302,356
Profit for the year		--	--	4,867,199	4,867,199
Other comprehensive loss for the year		--	--	(191,366)	(191,366)
Total comprehensive income for the year		--	--	4,675,833	4,675,833
Transfer to voluntary reserve		--	--	--	--
Balance at 31 December 2025		<u>20,000,000</u>	<u>990,771</u>	<u>12,987,418</u>	<u>33,978,189</u>

John Webley

John Webley
Chairman

[Signature]

Abdulla Bukhari
Chief Executive Officer

[Signature]

Hamad AlNawyran
Chief Financial Officer

The notes from 1 to 20 form an integral part of these financial statements.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Statement of cash flows
For the year ended 31 December 2025
(Saudi Arabian Riyals)

	<u>Notes</u>	31 December 2025	31 December 2024
Cash flows from operating activities			
Profit for the year before zakat		5,781,324	4,458,627
Adjustments for:			
Depreciation of property and equipment	6	149,374	515,073
Depreciation of right-of-use assets	7	710,166	416,708
End of service benefits provision	15	315,576	242,142
Finance income		(124,320)	(423,584)
Finance cost	7	77,189	25,660
Cash flows from operating activities before changes in working capital		6,909,309	5,234,626
Changes in working capital:			
Prepayments and other current assets		(566,394)	(741,778)
Accounts payable and accruals		910,982	1,185,838
Trade receivables		(7,783,868)	(4,346,621)
Net cash flows (used in) / generated from operations		(529,971)	1,332,065
End of service benefits paid	15	(73,978)	(175,836)
Zakat paid	16	(777,052)	(677,166)
Net cash flows (used in) / generated from operating activities		(1,381,001)	479,063
Cash flow from investing activity			
Placement of term deposits		(7,400,000)	--
Proceeds from maturity of term deposits		7,524,320	7,852,904
Purchase of property and equipment	6	(945,407)	(122,529)
Net cash (used in) / generated from investing activities		(821,087)	7,730,375
Cash flow from financing activity			
Lease liability paid		(727,416)	(445,907)
Interest paid on lease liability		(77,189)	(25,660)
Net cash flows used in financing activity	7	(804,605)	(471,567)
Net (decrease) / increase in cash and cash equivalents		(3,006,693)	7,737,871
Cash and cash equivalents at beginning of the year		10,146,941	2,409,070
Cash and cash equivalents at the end of year	8	7,140,248	10,146,941

John Webley

John Webley
Chairman

[Signature]

Abdulla Bukhari
Chief Executive Officer

[Signature]

Hamad AlNawyrn
Chief Financial Officer

The notes from 1 to 20 form an integral part of these financial statements.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

1 ORGANIZATION AND ITS ACTIVITIES

The Family Office International Investment Company (the "Company") is a single shareholder closed joint stock company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010608698 dated 27 Sha'aban 1438H (corresponding to 23 May 2017). The Company has obtained a license number from the Capital Market Authority ("CMA") to operate arranging and advising securities services bearing number 17-182-30 dated 21 Ramadan 1439H (corresponding to 5 June 2018). The company's license was upgraded on 25 October 2021 (corresponding to 19 Rabi' Al Awwal 1443 H) to include managing investments and operating fund.

The Company is a subsidiary of The Family Office BSC (the "Shareholder"), a closed joint stock company incorporated under the laws of the Kingdom of Bahrain, which owns 100% of the Company's shares as at 31 December 2025 and 31 December 2024.

The principal activities of the Company are to carry out arranging and advising in the securities business and managing investments and operating funds.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements of the Company 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 issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

2.2 Basis of measurement

These financial statements have been prepared under the going concern basis and the historical cost convention, except for employees' end of service benefits (EOSB) measured at present value of future obligations using projected unit credit method.

3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Saudi Arabian Riyal ("SAR"), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Saudi Arabian Riyal, unless otherwise indicated.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

A. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates (such as the stand-alone credit rating).

Estimating the client management fees

The availability of the final the asset under management of the clients for each quarter are not available as at the quarter end, therefore the Company, uses the most recent available valuations during the reporting date as basis for calculation of the management fees. As the final valuations are available on succeeding year, an adjustment for the management fees is recognized.

B. Judgements

The following judgements have the most material effect on the amounts recognized in the financial statements:

Employees' end of service benefits

The Company operates an end of service benefit plan for its employees based on the prevailing Saudi Labor Laws. Accruals are made at the present value of expected future payments in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. The benefit payments obligation is discharged as and when it falls due. Remeasurements (actuarial gains/ losses) as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of other comprehensive income.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

B. Judgements (continued)

Estimated useful lives of property and equipment

The Company's management determines the estimated useful lives of its property and equipment for calculating depreciation on a straight-line basis over their estimated useful lives. This estimate is determined after considering the expected usage of the asset or physical wear and tear.

Management reviews the useful lives and residual value of the assets at each annual reporting period and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

5 MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the accounting policies set out below to all periods presented in these financial statements.

New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Company

The following amendments became effective for annual reporting periods beginning on 1 January 2025 and have been adopted by the Company. These amendments did not have any impact on the Company's financial statements for the current year.

Standard, interpretation, amendments	Description	Effective date
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.	1 January 2025

New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective

The following standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards, which have been published and are mandatory for compliance for the Company with effect from future dates. The Company has assessed the impact of these standards and do not expect them to be material except for IFRS 18.

Standard, interpretation, amendments	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

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

5 MATERIAL ACCOUNTING POLICIES (CONTINUED)

New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective (continued)

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS.	1 January 2027

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

5 MATERIAL ACCOUNTING POLICIES (CONTINUED)

i. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment in value.

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

The following useful lives are used for the calculation of depreciation:

Office furniture and fixtures	5 years
Leasehold improvements	5 years or lease term, whichever is lower
Computer hardware	3 years
Office equipment	3 years

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

ii. Leases

The determination of whether a contract contains a lease is based on the substance of the arrangement at the inception date. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

iii. Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognized initially at fair value net of directly attributable transaction costs.

All the Company's current assets except prepayments and other current assets are financial assets classified at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

5 MATERIAL ACCOUNTING POLICIES (CONTINUED)

iii. Financial assets and financial liabilities (continued)

Subsequent measurement

The Company measures financial assets at amortized cost if both of the following are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

A financial asset (or, where applicable, a part of a financial asset or part of a group similar assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, by has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or amortized cost.

All financial liabilities are recognized initially at fair value and, net of directly attributable transaction costs. The Company's financial liabilities include accounts payable and accruals.

Subsequent to initial recognition, all financial liabilities of the Company are carried at amortized cost.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

5 MATERIAL ACCOUNTING POLICIES (CONTINUED)

iii. Financial assets and financial liabilities (continued)

Fair values of financial instruments

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

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

The principal market or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 or indirectly observable.

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

Fair values of financial instruments (continued)

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

Offsetting of financial instruments

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

Impairment and collectability of financial assets

The Company assesses if an allowance for Expected Credit Losses ("ECL") for all financial assets not held at fair value through profit or loss needs to be recorded in profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Family Office International Investment Company
(A Single Shareholder Closed Joint Stock Company)
Notes to the financial statements
For the year ended 31 December 2025
(Saudi Arabian Riyals)

5 MATERIAL ACCOUNTING POLICIES (CONTINUED)

iv. Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

v. Revenue recognition

Service fee income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, and it can be reliably measured, regardless of when the payment is received. Revenue is recognized on an accrual basis in accordance with the terms of agreement with the Shareholder for the services provided.

Management and offshore advisory fee

Management fee and offshore advisory fee are recognized over time as services are provided.

vi. Accrued expenses

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. They are recognized initially at fair value and subsequently carried at their amortized cost.

vii. Expenses

All expenses are classified as general and administration expenses.

viii. Zakat

Zakat is provided in accordance with the Regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia and on an accrual basis. Zakat is charged to the statement of profit or loss and other comprehensive income. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization.

ix. Withholding taxes

The Company withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under ZATCA regulations.

x. Voluntary reserves

In accordance with the Company's Article of Association, the Board of Directors may allocate a percentage of the net profit to form as a contractual reserve. The Board of Directors may also decide to establish other reserves to the extent that serves the Company's interests or ensures the distribution of consistent profits to shareholders as much as possible.

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5 MATERIAL ACCOUNTING POLICIES (CONTINUED)

xi. Employee's End of Service benefits

The Company operates a defined benefit plan for its employees in accordance with labour regulations applicable in the Kingdom of Saudi Arabia. The cost of providing the benefits under the defined benefits plan is determined using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognized in the other comprehensive income and profit and loss and are not reclassified to profit or loss in subsequent periods.

The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

xii. Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

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

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

xiii. Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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6 PROPERTY AND EQUIPMENT, NET

Property and equipment comprise as follow:

2025	Leasehold improvements	Computer hardware*	Office furniture and fixtures	Office equipment*	Total
<u>Cost</u>					
At the beginning of the year	1,094,128	625,411	441,933	95,667	2,257,139
Additions during the year	483,500	130,948	330,959	--	945,407
At the end of the year	<u>1,577,628</u>	<u>756,359</u>	<u>772,892</u>	<u>95,667</u>	<u>3,202,546</u>
<u>Accumulated depreciation</u>					
At the beginning of the year	823,406	577,021	342,955	95,667	1,839,049
Charge for the year	48,947	46,223	54,204	--	149,374
At the end of the year	<u>872,353</u>	<u>623,244</u>	<u>397,159</u>	<u>95,667</u>	<u>1,988,423</u>
Net book value					
As at 31 December 2025	<u>705,275</u>	<u>133,115</u>	<u>375,733</u>	<u>--</u>	<u>1,214,123</u>
2024					
<u>Cost</u>					
At the beginning of the year	986,228	610,782	441,933	95,667	2,134,610
Additions during the year	107,900	14,629	-	--	122,529
At the end of the year	<u>1,094,128</u>	<u>625,411</u>	<u>441,933</u>	<u>95,667</u>	<u>2,257,139</u>
<u>Accumulated depreciation</u>					
At the beginning of the year	383,957	555,601	288,751	95,667	1,323,976
Charge for the year	439,449	21,420	54,204	--	515,073
At the end of the year	<u>823,406</u>	<u>577,021</u>	<u>342,955</u>	<u>95,667</u>	<u>1,839,049</u>
Net book value					
As at 31 December 2024	<u>270,722</u>	<u>48,390</u>	<u>98,978</u>	<u>--</u>	<u>418,090</u>

*Assets costing SAR 822,560 (31 December 2024: SAR 635,817) within the category of computer hardware, office furniture and fixtures and office equipment, are fully depreciated and still in use of the Company.

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7 RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-use asset

	31 December 2025	31 December 2024
Balance at 1 January	243,084	659,792
Additions to right-of-use assets	3,133,445	-
Depreciation charge during the year	(710,166)	(416,708)
Balance at 31 December	2,666,363	243,084

Lease liability

	31 December 2025	31 December 2024
Balance at 1 January	234,458	680,365
Additions to lease liabilities	3,133,445	-
Finance cost during the year	77,189	25,660
Payments	(804,605)	(471,567)
Balance at 31 December	2,640,487	234,458
Non-current portion of lease liability	1,639,202	--
Current portion of lease liability	1,001,285	234,458
Total lease liability	2,640,487	234,458

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	31 December 2025	31 December 2024
Less than one year	1,137,642	365,003
One to two years	1,137,642	--
Two to three years	568,821	--
Total	2,844,105	365,003

8 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents are placed with a local bank, with sound credit rating of A-, under Standards & Poor's and Fitch ratings methodology.

	31 December 2025	31 December 2024
Cash and cash equivalents	7,140,248	10,496,941

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9 PREPAYMENT AND OTHER CURRENT ASSETS

	31 December 2025	31 December 2024
VAT receivable	3,391,905	2,820,013
Prepaid insurance	445,866	467,409
Employee advances	-	60,821
Others	276,280	199,414
	4,114,051	3,547,657

10 TRADE RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables from Shareholder	26,642,247	20,030,125
Management fee receivables	1,796,920	625,174
	28,439,167	20,655,299

11 RELATED PARTY TRANSACTIONS AND BALANCES

(a) Parent and ultimate controlling party

The Company's ultimate parent company and ultimate controlling party is The Family Office BSC.

- (b)** Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the related party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

The following are the details of related party transactions and balances with the Shareholder during the year, other than those disclosed elsewhere:

Name	Relationship	31 December 2025	31 December 2024
The Family Office BSC	Parent Company		
Service fee (i)		29,274,020	29,996,509
Operational support services payable to the Shareholder (note 17)		(656,458)	(656,553)
Other expenses paid on behalf of the Company		(3,568,506)	(6,073,943)
Other expenses paid by the Company on behalf of the Shareholder		5,027,933	551,235

- i. The Company has entered into a service agreement with the Shareholder from 1 May 2018. The service fee is charged to the Shareholder at cost plus 10% of all expenses (excluding zakat and withholding taxes) incurred by the Company.

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11 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	31 December 2025	31 December 2024
Trade receivables from Shareholder (note 11)	26,642,247	20,030,125

- ii. Outstanding balance as at the year end is unsecured, interest free and settlement occurs in cash. The Company did not record any impairment / expected credit losses relating to amount due from the Shareholder as it believes that such balance are fully collectible. The amount due to or from the Shareholder is in the normal course of the Company's business which pertains to the services provided to the Shareholder.

The following table show the balances of remuneration to Board of Directors included in the statement of financial position:

	31 December 2025	31 December 2024
Board of Directors (note 14)	1,354,040	1,500,000

The following table shows the transactions of remuneration to Board of Directors included in the statement of profit or loss and other comprehensive income:

	31 December 2025	31 December 2024
Board of Directors	1,354,040	1,257,365

The following table shows the details of the salaries and compensation paid to key management personnel:

	31 December 2025	31 December 2024
Salaries and compensation	4,679,280	4,059,280
Other benefits (iii)	1,656,269	1,265,375
End of service benefits	50,476	37,704
Total	6,386,025	5,362,359

- iii. Other benefits represent allowances paid to key management personnel including housing, telephone and parking.

12 SHARE CAPITAL

The share capital of the Company is divided into 2,000,000 shares of SAR 10 each solely owned by the Shareholder as at 31 December 2025 and 31 December 2024.

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13 ACCOUNTS PAYABLE AND ACCRUALS

	31 December 2025	31 December 2024
Accounts payable	2,345,758	208,815
Accrued board remuneration	1,354,040	1,500,000
Others	571,139	900,664
Accrued professional fees	473,927	214,393
Accrued salaries	60,206	1,070,216
	4,805,070	3,894,088

14 MANAGEMENT FEE

The Company onboarded clients during the year to which it provides advisory, arrangement and management services. Clients with group assets under management of \$10mn and above pays annual fees equal to 1% of the average amount of assets managed. At the reporting date, the Company had assets under management relating to the client of **SAR 459.55 million** (31 December 2024: SAR 230.83 million).

15 EMPLOYEES' END OF SERVICE BENEFITS

The movement in employees' end of service benefits for the year ended 31 December is as follows:

	31 December 2025	31 December 2024
At the beginning of the year	819,519	483,215
Provision during the year	315,576	242,142
Actuarial loss during the year	191,366	269,998
Payment during the year	(73,978)	(175,836)
At the end of the year	1,252,483	819,519

The principal actuarial assumptions are as follows

	31 December 2025	31 December 2024
Salary growth rate	5%	5%
Mortality rate as % of WHO SA19	75%	75%
Discount rate	4.95%	4.50%
Withdrawal rate	54%	54%

16.1 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis given below.

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15 EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)

	31 December 2025	31 December 2024
Defined Benefit Obligation (Base)	1,252,483	819,519

Particulars	31 December 2025		31 December 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	26,196	(25,167)	(16,977)	16,314
Salary Growth Rate (-/+1%)	(25,167)	25,691	16,460	(16,805)
Attrition rate (-/+20% of attrition rates)	111,671	(76,585)	(73,689)	49,370
Mortality rate (-/+20% of mortality rates)	(2,738)	2,727	2,082	(2,074)

16 PROVISION FOR ZAKAT

Status of assessments

The Company has filed the Zakat returns with Zakat, Tax and Customs Authority (“ZATCA”) for the years up to 31 December 2024 and has received the final zakat certificate.

Charge for the year

Zakat charged for the year ended **31 December 2025 amounted to SAR 914,125** (31 December 2024: SAR 777,264).

The principal elements of the Zakat for the year are as follows:

	31 December 2025	31 December 2024
Shareholder’s equity, beginning	29,302,356	25,884,991
Adjusted net profit before zakat	4,867,199	3,284,986
Opening provisions and other adjustments	1,695,158	331,596
Non-current liabilities	2,891,685	--
Non-current assets	(3,880,486)	(787,174)
Zakat base	34,875,912	28,714,399
Zakat due	897,723	760,650

Movement in provision for Zakat during the year is as follows

	31 December 2025	31 December 2024
At the beginning of the year	760,650	666,552
Charge for the year	914,125	771,264
Payment during the year	(777,052)	(677,166)
At the end of the year	897,723	760,650

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17 GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
Salaries and employee related expenses	18,541,276	16,171,336
Travel and business development	2,833,096	5,136,445
Professional fees	1,093,741	1,579,996
Board remuneration (note 12)	1,354,040	1,500,000
Depreciation of right-of-use asset (note 7)	710,166	416,708
Operational support services (note 11)	656,458	656,553
Subscription fees	505,469	381,546
Technology and communication	397,490	444,014
Office expenses	247,766	438,919
Depreciation of property and equipment (note 6)	149,374	515,073
Withholding tax	135,085	122,588
Other expenses	46,680	120,072
Total	26,670,641	27,483,250

18 FINANCIAL RISK MANAGEMENT

18.1 Financial assets

Instruments measured at amortized cost

	31 December 2025	31 December 2024
Cash and cash equivalents	7,140,248	10,146,941
Trade receivables	28,439,167	20,655,299
Total	35,579,415	30,802,240

Management has conducted an assessment of expected credit losses (ECL) in accordance with IFRS 9. However, the amount of ECL assessed is immaterial hence, based on such assessment, the management has not recorded any ECL.

18.2 Fair values

The Company's financial instruments, i.e. cash and cash equivalent, trade receivables, lease liability, accounts payable and accruals, are short-term financial assets and financial liabilities whose carrying amounts are a close approximation of their fair values, because of the short-term nature.

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18 FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise lease liability, accounts payable and accruals. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise cash and cash equivalent, and trade receivables. The Company is exposed to market risk, liquidity risk and credit risk. The Company's management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to two types of risk: interest rate risk, and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to movements in interest rates on its liabilities at the current reporting date. Consequently, no interest rate sensitivity analysis has been presented.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of 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 significant transactions in currencies other than Saudi Arabian Riyals, Bahraini Dinar and United States Dollar during the year. As the Saudi Arabian Riyal is currently on a fixed parity with US Dollar and Bahraini Dinar, the management believes that the Company does not have any significant currency risk exposure in US Dollar and Bahraini Dinar transactions.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its bank balance, term deposit and trade receivables.

The table below shows the Company's maximum exposure to credit risk for components of the statement of financial position.

	31 December 2025	31 December 2024
Cash and cash equivalents	7,140,248	10,146,941
Trade receivables	28,439,167	20,655,299
Total	35,579,415	30,802,240

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18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. All the current liabilities of the Company fall into three months bucket. Therefore, no maturity profile is presented.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

At 31 December 2025

	Carrying amount	<u>Contractual cash flows (SAR)</u>		
		0 -1 Year	1- 5 Years	Over 5 years
Accounts payable and accruals	4,805,070	4,805,070	--	--
Lease liability	2,640,487	1,137,642	1,706,463	--
	7,445,557	5,942,712	1,706,463	--

At 31 December 2024

	Carrying amount	<u>Contractual cash flows (SAR)</u>		
		0 -1 Year	1- 5 Years	Over 5 years
Accounts payable and accruals	3,894,088	3,894,088	--	--
Lease liability	234,458	365,003	--	--
	4,128,546	4,259,091	--	--

b. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder's value. The Company manages its capital structure and adjusts it in light of changes in business conditions. Capital comprises of share capital, voluntary reserve and retained earnings which amounts to **SAR 33,978,189** as at 31 December 2025 (2024: SAR 29,302,356). No changes were made in the objectives, policies or processes during the current year and prior year.

19 SUBSEQUENT EVENTS

In March 2026, geopolitical instability in the Middle East increased due to regional military actions. The Company has determined that these developments are non-adjusting events. While the Company's financial position remains unaffected at present, management continues to assess the potential for future impacts on its business.

20 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 26 Ramadan 1447H (corresponding to 15 March 2026).