

SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 AND
INDEPENDENT AUDITOR'S REPORT

SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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INDEPENDENT AUDITOR'S REPORT

**To the Shareholder of
SMBC Advisory Services Saudi Arabia
(A Single Shareholder Limited Liability Company)**

Opinion

We have audited the financial statements of SMBC Advisory Services Saudi Arabia (A Single Shareholder Limited Liability Company) (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards 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 ("ISAs") 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 requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), 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 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 Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, Regulations for Companies and the Company's Articles of Association, 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 Company's Board of Managers is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report on the Audit of the Financial Statements of SMBC Advisory Services Saudi Arabia (A Single Shareholder Limited Liability Company) for the year ended 31 March 2026

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 that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

For Dr. Mohamed Al-Amri & Co.



Gihad Al-Amri
Certified Public Accountant
License No. 362

Riyadh, on: 14 Muharram 1448 (H)
Corresponding to: 29 June 2026 (G)



SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(All amounts are in S\$ unless otherwise stated)

	Note	31 March 2026	31 March 2025 (Restated, note 19)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	3,239,225	4,125,022
Deferred tax asset	12	595,810	744,187
Total non-current assets		3,835,035	4,869,209
CURRENT ASSETS			
Accounts receivable	6	627,562	862,500
Due from related parties	13	4,412,307	4,644,381
Prepayments and other assets	7	444,085	322,901
Cash and cash equivalents	8	22,569,174	18,296,684
Total current assets		28,053,128	24,126,466
TOTAL ASSETS		31,888,163	28,995,675
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	18,000,000	18,000,000
Statutory reserve	9	-	719,663
Retained earnings		9,820,135	5,976,950
Total equity		27,820,135	24,696,613
NON-CURRENT LIABILITIES			
Lease liability – non current	14	612,965	1,196,795
Employees' end of service benefits	10	374,155	375,775
Total non-current liabilities		987,120	1,572,570
CURRENT LIABILITIES			
Accruals and other payables	11	1,095,693	1,372,196
Due to related parties	13	861,485	133,062
Lease liability - current	14	583,830	556,078
Income tax provision	12	539,900	665,156
Total current liabilities		3,080,908	2,726,492
TOTAL LIABILITIES		4,068,028	4,299,062
TOTAL EQUITY AND LIABILITIES		31,888,163	28,995,675

These financial statements were approved by Sumitomo Mitsui Banking Corporation, the Parent Company, on 14 Muharram 1448 H (corresponding to 29 June 2026 G) and have been subsequently signed on its behalf by the Chief Executive Officer of the Company on 29 June 2026 G.

Kazutomo Yoshida

Kazutomo Yoshida
Chief Executive Officer



The accompanying notes 1 to 21 form an integral part of these financial statements.

SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

(All amounts are in SAR unless otherwise stated)

	Note	31 March 2026	31 March 2025 (Restated, note 19)
Revenues	15	14,208,482	15,165,514
Expenses			
Salaries and allowances		(4,109,198)	(4,436,812)
Consultancy and professional fees		(2,249,631)	(2,100,518)
Premises related expenses		(94,489)	(94,729)
Depreciation expense	4	(1,055,536)	(1,332,935)
Other general and administrative expenses	16	(3,332,905)	(3,990,417)
Total operating expenses		<u>(10,841,759)</u>	<u>(11,955,411)</u>
Operating profit		3,366,723	3,210,103
Interest on lease liability	14	(72,122)	(98,555)
Finance income	8	610,589	628,700
Net finance income		538,467	530,145
Profit before income tax		3,905,190	3,740,248
Income tax	12	(781,668)	(915,711)
Net profit for the year		3,123,522	2,824,537
Other comprehensive income for the year		-	-
Total comprehensive income for the year		3,123,522	2,824,537

These financial statements were approved by Sumitomo Mitsui Banking Corporation, the Parent Company, on 14 Muharram 1448 H (corresponding to 29 June 2026 G) and have been subsequently signed on its behalf by the Chief Executive Officer of the Company on 29 June 2026 G.

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SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026
(All amounts are in S unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as at 1 April 2024	18,000,000	437,209	3,434,867	21,872,076
Net profit for the year (Restated, note 19)	-	-	2,824,537	2,824,537
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year (Restated, note 19)	-	-	2,824,537	2,824,537
Transfer to statutory reserve (Restated, note 19)	-	282,454	(282,454)	-
Balance as at 31 March 2025 (Restated, note 19)	<u>18,000,000</u>	<u>719,663</u>	<u>5,976,950</u>	<u>24,696,613</u>
As at 1 April 2025 (as previously reported)	18,000,000	773,645	6,462,795	25,236,440
Restatement adjustment (note 19)	-	(53,982)	(485,845)	(539,827)
As at 1 April 2025 (Restated)	18,000,000	719,663	5,976,950	24,696,613
Net profit for the year	-	-	3,123,522	3,123,522
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	3,123,522	3,123,522
Transfer from statutory reserve to retained earning	-	(719,663)	719,663	-
Balance as at 31 March 2026	<u>18,000,000</u>	<u>-</u>	<u>9,820,135</u>	<u>27,820,135</u>

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Chief Executive Officer



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SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in SAR otherwise stated)

	Note	31 March 2026	31 March 2025 (Restated, note 19)
Cash flows from operating activities			
Profit before income tax		3,905,190	3,740,248
Adjustments for non-cash items			
Depreciation expense	4	1,055,536	1,332,935
Provision for employees' end of services benefits	10	173,116	151,111
Interest on lease liability	14	72,122	98,555
		<u>5,205,964</u>	<u>5,322,849</u>
<i>Changes in operating assets and liabilities:</i>			
Accounts receivables		234,938	1,564,984
Due from related parties		232,074	(2,174,475)
Prepayments and other assets		(121,184)	(34,885)
Accrued and other payables		(276,503)	613,229
Due to a related party		728,423	(273,150)
		<u>6,003,712</u>	<u>5,018,552</u>
Cash flow generated from operating activities		6,003,712	5,018,552
Income tax paid	12	(758,547)	(750,000)
End of service benefit paid	10	(174,736)	-
		<u>5,070,429</u>	<u>4,268,552</u>
Net cash generated from operating activities		5,070,429	4,268,552
Cash flows from investing activity			
Purchase of property and equipment	4	(169,739)	(86,799)
		<u>(169,739)</u>	<u>(86,799)</u>
Net cash used in investing activity		(169,739)	(86,799)
Cash flows from financing activities			
Payment of lease liability	14	(542,810)	(516,711)
Payment of interest on lease liability	14	(85,390)	(111,489)
		<u>(628,200)</u>	<u>(628,200)</u>
Net cash used in financing activities		(628,200)	(628,200)
Net change in cash and cash equivalents		4,272,490	3,553,553
Cash and cash equivalents at the beginning of the year		18,296,684	14,743,131
		<u>22,569,174</u>	<u>18,296,684</u>
Cash and cash equivalents at the end of the year	8	22,569,174	18,296,684

These financial statements were approved by Sumitomo Mitsui Banking Corporation, the Parent Company, on 14 Muharram 1448 H (corresponding to 29 June 2026 G) and have been subsequently signed on its behalf by the Chief Executive Officer of the Company on 29 June 2026 G.



Kazutomo Yoshida
Chief Executive Officer



The accompanying notes 1 to 21 form an integral part of these financial statements.

SMBC ADVISORY SERVICES SAUDI ARABIA
(A Single Shareholder Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
(All amounts are in ﷲ otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

SMBC Advisory Services Saudi Arabia (A Single Shareholder Limited Liability Company) (“the Company”) is registered in Riyadh, Kingdom of Saudi Arabia with company no. 7007988251 and commercial registration no. 1010613941 dated 10 Rabi Al-Thani 1439H (corresponding to 28 December 2017) issued by the Ministry of Commerce. The Company operates under Saudi Arabia General Investment Authority license no. 10213390279311 dated 17 Safar 1439H (corresponding to 6 November 2017). Furthermore, the Company received its Capital Market Authority (“CMA”) license no. 30-19198 dated 29 Jamad al Awwal 1440H (corresponding to 4 February 2019) to carry out arranging and advisory services.

On 30 January 2020, the Company received approval from the CMA to commence its arranging services. On 9 June 2020, the Company submitted a request for the cancellation of its advisory license which was formally approved on 29 June 2020.

The Company is currently involved in providing arranging services which includes introducing parties in relation to offering of securities, arrangement of its underwriting and advising on corporate finance business.

The Company is a wholly owned subsidiary of Sumitomo Mitsui Banking Corporation (“the Parent Company”) incorporated in Tokyo, Japan on 19 Muharram 1417H (corresponding to 6 June 1996) under registration no. 0100-01-008813.

The registered address of the Company, which is also its principal place of business, is at 7th Floor, Al Faisaliah Tower, P.O. Box 3333, Riyadh 12212 Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

b) Basis of measurement

The accompanying financial statements have been prepared under the historical cost convention using the accrual basis of accounting and the going concern assumption.

The management of the Company has assessed the Company’s ability to continue as a going concern and is satisfied that the Company has the financial resources to continue its business and continue to generate profits in the foreseeable future. The management also believes that the Company has adequate liquidity to support its business plan. As a result of above, the Company continues to adopt the going concern basis in preparing these financial statements.

c) Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals (“ﷲ”) which is the Company’s functional and presentation currency. All amounts presented have been rounded to the nearest ﷲ.

d) Significant accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgements, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in ﷲ otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

d) Significant accounting judgement, estimates and assumptions (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. No significant estimates, assumptions or judgements were made in preparing these financial statements by the management. Major areas where estimates or judgements made are significant to the Company's financial statements or where judgement was exercised in the application of accounting policies are as follows:

Going concern

In the course of applying the Company's accounting policies, the management has evaluated the Company's ability to continue as a going concern. The management is convinced that it has resources in order to continue the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may lead to the Company's inability to continue as a going concern.

Recognition and measurement of accruals and provisions

Recognition and measurement of accruals and provisions requires key assumptions about likelihood and magnitude of an outflow of resources.

Useful lives and residual values of property and equipment

An estimate of the useful lives and residual values of property and equipment is made for the purposes of calculating depreciation expense. These estimates are made based on the expected useful lives of relevant assets. Residual value is determined based on experience and observable data where available.

Long-term assumptions for employees' benefits

Employees' end of service benefits and benefit payments represent obligations that will be settled in the future and require assumptions to project obligations and fair values of plan assets, if any. Management is required to make further assumptions regarding variables such as discount rates, rate of salary increase and return on assets, mortality rates, employment turnover and future healthcare costs. Periodically, management of the Company consults with external actuaries regarding these assumptions. Changes in key assumptions can have a significant impact on the projected benefit obligations and/or periodic employee defined benefit costs incurred.

Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flow management makes assumptions about future operating results. These assumptions are related to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

Current tax

The Company's tax charge is on ordinary activities. The calculation of the Company's total tax charge involves a degree of estimation and judgment regarding certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits / (losses) and/or cash flows.

Deferred tax

The recognition of deferred tax assets is based on whether sufficient and suitable taxable profits will be available in the future. The Company has recognised deferred tax asset based on the future expected profits with an intention that it will be recovered.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

(All amounts are in ﷻ otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

e) New standards, interpretations, and amendments effective in the current year

The following are the new standards, interpretations and amendments to standards that are effective in the current year but they have no impact on these financial statements.

<u>IFRS</u>	<u>Summary</u>	<u>Effective date</u>
IAS 21	Amendment – Lack of Exchangeability	1 January 2025

f) New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board (“IASB”) that are effective in future accounting periods that the Company has decided not to adopt early.

<u>IFRS</u>	<u>Summary</u>	<u>Effective date</u>
IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards	Amendments regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18	Amendments/Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026
IFRS 19	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 20	Disclosures – Subsidiaries without Public Accountability	1 January 2027
	Regulatory Assets and Regulatory Liabilities	1 January 2029

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting used in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Financial instruments

Classification and measurement of financial instruments

Recognition and initial measurement

The Company initially recognizes financial assets and financial liabilities at fair value on the date on which they are originated including transaction cost. Financial assets and financial liabilities classified as fair value through profit or loss are initially measured at fair value. Any transaction costs that are directly attributable to the acquisition or issue of such financial assets or financial liabilities are recognized in profit or loss as incurred.

Classification and measurement of financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”).

As at 31 March 2026 and 2025, the Company only held financial instruments measured at amortized cost.

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in ﷲ otherwise stated)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

a) Financial instruments (continued)

Classification and measurement of financial instruments (continued)

Subsequent measurement

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method and resultant gain or loss is recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss. The ‘amortized cost’ of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Measurement of expected credit loss (“ECL”)

The management recognizes ECL on financial asset measured at amortized cost which is measured as follows:

- financial assets measured at amortised cost and contract assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

As at 31 March 2026, the Company’s financial assets comprised of cash and cash equivalents, accounts receivable, due from related parties, and refundable security deposits. These financial assets are short term in nature and are mainly recoverable from parties having sound credit rating therefore the impact of ECL has been considered as immaterial. The balances older than 180 days are considered as default.

Financial liabilities

The Company classifies its financial liabilities at amortized cost unless it has designated liabilities at FVTPL.

Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the EIR method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of:

- a. the consideration received (including any new asset obtained less any new liability assumed); and
- b. any cumulative gain or loss that had been recognized in OCI is recognized in income or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
(All amounts are in ﷻ otherwise stated)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

a. Financial instruments (continued)

Classification and measurement of financial instruments (continued)

Derecognition (continued)

Financial assets (continued)

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Offsetting financial instruments

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

Income and expenses are not offset in the statement of income or loss and other comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

b. Revenue from contracts with customers

The Company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the Company. The revenue is recognized when (or as) each performance obligation is satisfied.

Revenue from arranging activities

Revenue from arranging activities is recognized based on services rendered under the applicable service contracts using the five-step approach to revenue recognition under IFRS 15. Arranging fees are recognized at a point in time in the statement of profit or loss when the specific performance obligation is satisfied and control of the service is transferred to the customer. This occurs upon the successful completion of the placement.

Retainership fees is recognized over time on a straight-line basis, as the customer simultaneously receives and consumes the benefits of the services throughout the contract period.

Revenue from Service Level Agreement (“SLA”)

The Company has entered into an SLA with Sumitomo Mitsui Banking Corporation – DIFC Branch (a related party) to provide certain services including market research. Revenue from SLA is recognized on accrual basis, based on a cost-plus markup agreement.

c. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and short-term deposit having maturity of less than or equal to three months, and available to the Company without any restrictions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

(All amounts are in SAR otherwise stated)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d. Intangible assets

Intangible assets are recognized at cost less accumulated amortization and impairment losses, if any. Costs that are directly associated with identifiable software products controlled by the Company and have probable economic benefits beyond one year are recognized as intangible assets. Costs associated with maintaining computer software are recognized as an expense as and when incurred. Amortisation is charged to the statement of profit or loss by applying the straight-line basis over its useful life whereby the carrying amount of an asset is amortized over its estimated useful life to the Company unless such life is indefinite. The estimated useful life of intangible assets (computer software) is three years.

The Company accounts for impairment, where indications exist, by reducing the asset's carrying amount to the recoverable amount.

e. Property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets which is as follows:

	<u>Estimated useful lives (in years)</u>
Office equipment	5
Leasehold improvements	10 or lease term, whichever is lower

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income and loss when the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Work in progress is carried at cost less accumulated impairment loss, if any. Work in progress is stated at cost incurred until the asset is ready for intended use, thereafter, this cost is capitalized on the related assets.

f. Leases

On initial recognition, the Company shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is identified if most of the benefits are flowing to the Company and the Company can direct the usage of such assets.

Right-of-use assets ("ROUA")

The Company applies a cost model, and measures right-of-use asset at cost;

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any re-measurement of the lease liability for lease modifications.

Lease liability

On initial recognition, the lease liability is the present value of the lease payments that are not paid at the commencement date discounted using the Company's incremental borrowing rate. After the commencement date, the Company measures the lease liability at amortized cost using the effective interest method by:

- 1. Increasing the carrying amount to reflect interest on the lease liability;
- 2. Reducing the carrying amount to reflect the lease payments made and;
- 3. Re-measuring the carrying amount to reflect any re-assessment or lease modification.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f. Leases (continued)

Lease liability (continued)

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

g. Accruals and other payables

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

h. Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and bonuses in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

i. Employee end of service benefits

The employees' end of service benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, is reflected immediately in the separate statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss in subsequent periods. Past service cost is recognized in profit or loss when the plan's amendment or curtailment occurs, or when the Company recognizes related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of employees defined benefit liabilities are recognized when the settlement occurs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Curtailment gains and losses are accounted for as past service costs.

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave, air tickets and sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. The liability is recorded at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefits

Retirement benefits made to funded defined contribution plans in respect of its Saudi employees, are expensed when incurred.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

j. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be a requirement if settlement is determined by considering the class of obligations as a whole.

k. General and administrative expenses

General and administrative expenses are those arising from the Company's operating activities including consultancy and professional fees, salaries and allowances, travel expenses and other administrative expenses and are classified as operating expenses which are recognized as incurred.

l. Income taxes

Taxation is provided in accordance with the regulations issued by the Zakat, Tax and Customs Authority ("ZATCA"). Income tax expense comprises current and deferred tax, which is recognized in income or loss.

Current tax

Current tax is the expected tax payable on the taxable income, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred taxation is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

The recognition of deferred tax asset is based on the Company's ability to generate sufficient future taxable profits against which they can be utilized. Recognition of deferred tax asset is reviewed at each reporting date by the management and recognised, based on sustainable and stable profitability of the Company.

The Company has recognized deferred tax assets as of 31 March 2026 (Note 12).

m. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation, at period end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

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4. PROPERTY AND EQUIPMENT

	Leasehold improvement	Office equipment	Work in progress	Right-of-use asset	Total
Cost					
Balance as at 1 April 2025	4,172,565	3,302,495	-	2,855,578	10,330,638
Additions during the year	15,282	8,210	146,247	-	169,739
Balance as at 31 March 2026	4,187,847	3,310,705	146,247	2,855,578	10,500,377
Accumulated depreciation					
Balance as at 1 April 2025	2,294,908	3,054,034	-	856,674	6,205,616
Depreciation for the year	417,511	66,909	-	571,116	1,055,536
Balance as at 31 March 2026	2,712,419	3,120,943	-	1,427,790	7,261,152
Net book value as at 31 March 2026	1,475,428	189,762	146,247	1,427,788	3,239,225
Cost					
Balance as at 1 April 2024	4,172,565	3,085,648	130,048	5,246,990	12,635,251
Additions during the year	-	86,799	-	-	86,799
Derecognition on expiry of lease	-	-	-	(2,391,412)	(2,391,412)
Transfer	-	130,048	(130,048)	-	-
Balance as at 31 March 2025	4,172,565	3,302,495	-	2,855,578	10,330,638
Accumulated depreciation					
Balance as at 1 April 2024	1,877,652	2,709,471	-	2,676,970	7,264,093
Derecognition on expiry of lease	-	-	-	(2,391,412)	(2,391,412)
Depreciation for the year	417,256	344,563	-	571,116	1,332,935
Balance as at 31 March 2025	2,294,908	3,054,034	-	856,674	6,205,616
Net book value as at 31 March 2025	1,877,657	248,461	-	1,998,904	4,125,022

5. INTANGIBLE ASSETS

	31 March 2026	31 March 2025
Cost		
Balance at the beginning of the year	116,912	116,912
Balance at the end of the year	116,912	116,912
Accumulated amortization		
Balance at the beginning of the year	116,912	116,912
Amortization charge for the year	-	-
Balance as at the end of the year	116,912	116,912
Net book value as at end of the year	-	-

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6. ACCOUNTS RECEIVABLE

	31 March 2026	31 March 2025
Gross accounts receivable on arranging services	627,562	862,500
Less: Allowance for expected credit losses	-	-
	627,562	862,500

Following is the age analysis for gross accounts receivable on arranging services as at 31 March 2026 and 31 March 2025.

<u>Number of days outstanding</u>	31 March 2026	31 March 2025
Up to 60 days	-	862,500
61 to 90 days	627,562	-
	627,562	862,500

The accounts receivables are short term in nature with exposure to sound credit rating counterparties and thus expected credit loss amounts are considered to be immaterial.

7. PREPAYMENTS AND OTHER ASSETS

	31 March 2026	31 March 2025
Prepaid expenses	248,470	221,061
Security deposit	101,840	101,840
VAT receivable – net	93,775	-
	444,085	322,901

8. CASH AND CASH EQUIVALENTS

	31 March 2026	31 March 2025
Cash at bank – current account	12,534,952	4,229,251
Short-term deposit	10,034,222	14,067,433
	22,569,174	18,296,684

This represents funds deposited in a non-interest-bearing current account with a local bank, having sound credit rating, that is unrestricted in nature and maintained for operational purpose. The Company also holds a short-term deposit with maturity of less than 90 days with Riyad Bank of ﷲ 10 million (31 March 2025 - ﷲ 14 million) at the rate of 4.4% (31 March 2025 - 5.1%) and has earned an interest of ﷲ 610,589 (31 March 2025 - ﷲ 628,700) carrying an interest rate of 4.4% to 5.1% (31 March 2025 - 5.1% - 6%).

Bank balances and short-term deposits are placed with a bank with sound credit ratings of AAA under S&P Global and A- under Fitch's rating methodology.

9. EQUITY

Share capital

As at 31 March 2026 and 2025, the authorized, issued and fully paid share capital of the Company, amounts to 18 million divided into 18,000,000 shares of 1.00 each.

Statutory reserve

The new Companies Law does not require setting aside a statutory reserve. Accordingly, during the year the Company has updated its Articles of Association, and it was resolved to transfer the balance of statutory reserve to retained earnings.

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10. EMPLOYEES END OF SERVICE BENEFITS

	31 March 2026	31 March 2025
Balance at the beginning of the year	<u>375,775</u>	224,664
Provision during the year	173,116	151,111
Payment made during the year	<u>(174,736)</u>	-
Balance at the end of the year	<u>374,155</u>	<u>375,775</u>

11. ACCRUED AND OTHER PAYABLES

	31 March 2026	31 March 2025
Accrued bonus	653,678	898,014
Accrued consultancy fee	198,517	115,832
Accrued audit fee	90,000	80,000
VAT payable	-	18,876
Other payable	153,498	259,474
	<u>1,095,693</u>	<u>1,372,196</u>

12. INCOME TAX

Income tax components consists of the following:

	Note	31 March 2026	31 March 2025
			(Restated, note 19)
Income tax expense	12.1	633,291	707,475
Deferred tax expense	12.2	148,377	208,236
		<u>781,668</u>	<u>915,711</u>

12.1 Income tax expense for the year:

The Company is subject to income taxes in accordance with the requirements of ZATCA. The Company has recorded a profit during the year and provided for the income tax.

Calculation of adjusted net income	Note	31 March 2026	31 March 2025
			(Restated, note 19)
Profit before income tax		3,905,190	3,740,248
Adjustments:			
Accounting depreciation	4	1,055,536	1,332,935
Taxes, fines and penalties		166,838	195,031
Unrealized loss on foreign exchange		18,545	(2,617)
Employee end of service benefits, net	10	(1,620)	151,111
Interest expense on lease liability	14	72,122	98,555
Social insurance paid abroad		102,000	73,600
Depreciation at ZATCA scale rates		(468,468)	(526,291)
Payment of lease liability	14	(628,200)	(628,200)
Adjusted net income		<u>4,221,943</u>	4,434,372
Share in brought forward losses restricted to 25% of profit		(1,055,486)	(1,108,593)
Adjusted profit for Income tax calculation		<u>3,166,457</u>	<u>3,325,779</u>
Income tax provision at 20%		<u>633,291</u>	<u>665,156</u>

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12. INCOME TAX (CONTINUED)

12.1 Income tax expense for the year (continued)

The movement in provision for income tax is as follows:

	31 March 2026	31 March 2025 (Restated, note 19)
Balance at the beginning of the year	665,156	707,681
Charge for the year		
- Income tax – current year	633,291	665,156
- Income tax – prior year adjustment	-	42,319
Total income tax expense	633,291	707,475
Paid during the year	(758,547)	(750,000)
Balance at the end of the year	<u>539,900</u>	<u>665,156</u>

12.2 Deferred tax income for the year:

Deferred tax is calculated using a rate of 20% in respect of all tax losses and temporary differences giving rise to deferred tax assets where management believes, it is probable that these assets will be recovered. The movement on the deferred tax asset is given below:

	31 March 2026	31 March 2025
Balance at the beginning of the year	744,187	952,423
Charged to profit or loss during the year	(148,377)	(208,236)
Balance at the end of the year	<u>595,810</u>	<u>744,187</u>

Details of the deferred tax asset and amount recognised in the statement of profit or loss is mentioned below:

	31 March 2026	(Charged) / credited to profit or loss @ 20%	(Charged) / credited to equity @ 20%
Property and equipment	1,286,560	257,312	-
Provision for employee's end of service benefits	374,155	74,831	-
Deferred tax amount on un-used tax losses	1,318,334	263,667	-
Balance at the end of the year		<u>595,810</u>	-
		(Charged) / credited to profit or loss @ 20%	(Charged) / credited to equity @ 20%
	31 March 2025		
Property and equipment	1,109,325	221,865	-
Provision for employee's end of service benefits	375,775	75,155	-
Deferred tax amount on un-used tax losses	2,235,836	447,167	-
Balance at the end of the year		<u>744,187</u>	-

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13. RELATED PARTY TRANSACTIONS

Related parties are considered to be related when these have the ability to exercise control over the Company or to exercise significant influence or joint control over the Company's financial and operating decision. Transactions with related parties, normally, comprise of transfer of resources, services or obligations between the parties. The Company in the normal course of its activities carried on business with other enterprises that fall within the definition of related parties. Details of related party transactions entered into during the period as follows:

Parties / Transactions	Year	Note	Amount of the transaction	Due from related parties	Due to related parties	Terms and conditions
Sumitomo Mitsui Banking Corporation						
<i>(Parent Company)</i>						
• Reimbursement of various expenses	2026	a	597,717	-	48	Unsecured and on demand
	2025		599,916	-	-	
SMBC Bank International PLC						
<i>(entity under common control)</i>						
• Reimbursement of various expenses	2026	b	301,717	-	117,870	Unsecured and on demand
	2025		58,564	-	-	
• Revenue – SLA	2026	f	5,883,315	2,230,372	-	Unsecured and on demand
	2025		2,423,652	2,423,652	-	Unsecured and on demand
Sumitomo Mitsui Banking corporation New York						
<i>(entity under common control)</i>						
• Reimbursement of various expenses	2026	c	-	-	-	
	2025		-	-	-	
Sumitomo Mitsui Banking Corporation - DIFC Dubai						
<i>(entity under common control)</i>						
• Recharge of various operating expense	2026	d	82,365	-	25,367	Unsecured and on demand
	2025		153,963	-	133,062	Unsecured and on demand
• Office expenses – SLA	2026	e	1,280,937	-	718,200	Unsecured and on demand
	2025		2,337,699	-	-	
• Revenue – SLA	2026	f	4,779,460	2,181,935	-	Unsecured and on demand
	2025 – (Restated, note 19)	13.1	7,764,960	2,220,729	-	Unsecured and on demand
Total	2026			4,412,307	861,485	
Total	2025 – (Restated, note 19)			4,644,381	133,062	

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

- a. Staff related expense paid by the Parent Company and reimbursed by the Company.
- b. Operating expenses incurred by the Company which were processed by Sumitomo Mitsui Banking Corporation Bank International PLC and have been partially reimbursed by the Company during the year.
- c. Operating expenses incurred by the Company which were processed by Sumitomo Mitsui Banking Corporation New York and have been partially reimbursed by the Company during the year.
- d. Operating expenses incurred by the Company are processed by Sumitomo Mitsui Banking Corporation - DIFC Dubai Branch and are recharged to the Company as due to related party.
- e. Sumitomo Mitsui Banking Corporation - DIFC Dubai Branch provides certain services as per Service Level Agreement (“SLA”). These services include support for finance, human resources, IT, compliance, planning, and risk management.
- f. The Company provides marketing support services to Sumitomo Mitsui Banking Corporation – DIFC Dubai Branch and SMBC Bank International PLC in accordance with the SLA.

Compensation of key management personnel

Key management personnel are those persons with authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The key management personnel include the Company’s Chief Executive Officer. The following are the key management personnel remuneration and benefits for the year ended 31 March 2026 and 31 March 2025.

	31 March 2026	31 March 2025
Salaries and other benefits	602,408	549,724
Housing allowance	280,000	280,000
End of service benefits	19,434	18,049
	<u>901,842</u>	<u>847,773</u>

- 13.1** The amount of ₪ 2,220,729 represents the balance due from Sumitomo Mitsui Banking Corporation – DIFC Dubai that includes ₪ 501,698 relating to unbilled revenue for the year ended 31 March 2025, which were subsequently billed to the related party during the year.

14. LEASE LIABILITY

The Company’s finance lease liability is payable as follows:

	31 March 2026	31 March 2025
Lease liability at the beginning of the year	1,752,873	2,282,518
Finance cost on lease liability	72,122	98,555
Payment during the year	(628,200)	(628,200)
Lease liability at the end of the year	<u>1,196,795</u>	<u>1,752,873</u>
Maturity analysis		
Less than one year	583,830	556,078
More than one year but less than 5 years	612,965	1,196,795
	<u>1,196,795</u>	<u>1,752,873</u>

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15. REVENUE

Revenue comprises of the following:

	31 March 2026	31 March 2025 (Restated, note 19)
Revenue from SLA – UAE	4,356,659	6,841,454
Revenue from SLA for financial advisory – UAE	422,801	923,506
Revenue from SLA for marketing service - UK	5,883,315	2,423,652
Revenue from arranging services	3,545,707	4,976,902
	14,208,482	15,165,514

The Company recognizes the revenues point in time when or as performance obligations are fulfilled and control of the service is transferred. Revenue from retainership fees is recognized over time on a straight-line basis when or as performance obligations are fulfilled.

16. OTHER GENERAL AND ADMINISTRATIVE EXPENSES

Other general and administrative expenses comprise of the following:

	31 March 2026	31 March 2025
SLA expenses (note 13 e)	1,280,937	2,337,699
Office expenses	678,258	415,308
Personnel expenses	557,048	508,678
Travel expenses	160,552	133,153
Memberships	51,416	97,255
Taxes	107,838	149,221
Other expenses	496,856	349,103
	3,332,905	3,990,417

17. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The risks are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's going concern and each member of the senior management of the Company is accountable for the risk exposures relating to his or her responsibilities.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Company's maximum exposure to credit risk is as follows:

	Note	31 March 2026	31 March 2025 (Restated, note 19)
Cash and cash equivalents	8	22,569,174	18,296,684
Accounts receivable	6	627,562	862,500
Due from related parties	13	4,412,307	4,644,381
Security deposits	7	101,840	101,840
		27,710,883	23,905,405

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash and cash equivalents

The Company kept its operating funds with Riyadh Bank, having a sound credit rating.

Accounts receivable

The Company's counterparties are exclusively government-related entities and are short term in nature therefore exposed to insignificant credit risk.

Due from related parties

These are exposures with Sumitomo Mitsui Banking Corporation – DIFC Dubai Branch and Sumitomo Mitsui Banking Corporation PLC London office which are affiliates within the Sumitomo Mitsui Financial Group and are exposed to insignificant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

The table below are the undiscounted contractual maturities at the end of the reporting period of financial liabilities:

	Up to three months	More than three months and up to a year	More than one year and up to five years	More than five years	Total
31 March 2026:					
Financial liabilities					
Accruals and other payables	1,048,407	-	-	-	1,048,407
Due to related parties	861,485	-	-	-	861,485
Lease liabilities	-	628,200	628,200	-	1,256,400
	1,909,892	628,200	628,200	-	3,166,292
31 March 2025:					
Financial liabilities					
Accrued and other payables	1,353,320	-	-	-	1,353,320
Due to a related party	133,062	-	-	-	133,062
Lease liabilities	-	628,200	1,256,400	-	1,884,600
	1,486,382	628,200	1,256,400	-	3,370,982

Market risk

Special commission rate risk

Special commission rate risk arises from the possibility that the changes in commission rates may affect either fair values or future cash flows of financial instruments. Currently, the Company has only deposit which are at fixed rate. The Company monitors the fluctuation in commission rate and acts accordingly.

Foreign 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 not exposed to significant currency risk.

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18. FAIR VALUE 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.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

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

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

The carrying amounts of the financial instruments such as cash and cash equivalents, accounts receivable, and due to / from related parties and other accrued payables approximates their fair value because of their short-term nature and are categorized under level 3 of fair value hierarchy.

There were no transfers between the levels of fair value hierarchies during the year.

19. RESTATEMENT OF PRIOR YEAR FIGURES

During the year, management identified an error in the calculation of revenue recognized from a related party in the prior year. The error arose because income tax expense was inadvertently included in the revenue computation. The correction above resulted in a restatement to income tax provision, statutory reserve and retained earnings and the related impact on the statement of cash flows. Accordingly, the prior-year financial statements have been restated to correct the overstatement of revenue and the related balances. These restatements do not have any impact on periods beyond the year ended 31 March 2025 and therefore third statement of financial position is not presented. Summary of the adjustments in the statement of financial position, statement of profit and loss and other comprehensive income and statement of cashflows are presented below:

Statement of financial position at 31 March 2025	31 March 2025		31 March 2025
	As previously reported	Restatement	Restated
Due from related parties	5,266,997	(622,616)	4,644,381
Income tax provision	(747,945)	82,789	(665,156)
Statutory reserve	(773,645)	53,982	(719,663)
Retained earnings	(6,462,795)	485,845	(5,976,950)
		-	

Statement of profit or loss and other comprehensive income for the year ended 31 March 2025	31 March 2025		31 March 2025
	As previously reported	Restatement	Restated
Revenue	(15,788,130)	622,616	(15,165,514)
Income tax	998,500	(82,789)	915,711

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19. RESTATEMENT OF PRIOR YEAR FIGURES (CONTINUED)

Statement of cash flows for the year ended 31 March 2025	31 March 2025		31 March 2025
	As previously reported	Restatement	Restated
Profit before income tax	4,362,864	(622,616)	3,740,248
<i>Changes in operating assets and liabilities:</i>			
Due from related parties	(2,797,091)	622,616	(2,174,475)

20. EVENTS SUBSEQUENT TO THE REPORTING DATE

The geopolitical situation in the Middle East has deteriorated significantly since February 28, 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Company continues to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have on its business and financial performance through conducting stress-testing scenarios, as appropriate, on expected movements of oil prices and its impact on key credit, liquidity, operational, solvency and performance indicators in addition to other risk management practices.

However, it continues to be challenging to reliably ascertain the specific effects the war will have. The Company has therefore concluded that it is too early for any potential impact.

The impact of such uncertain economic environment is judgmental, and the Company will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available.

21. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by Sumitomo Mitsui Banking Corporation, the Parent Company, on 14 Muharram 1448 H (corresponding to 29 June 2026 G) and signed on their behalf by the Chief Executive Officer of the Company on 29 June 2026 G.
