

**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
**(A FOREIGN SOLE PROPRIETORSHIP**  
**LIMITED LIABILITY COMPANY)**

**FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITOR'S REPORT**  
**FOR THE PERIOD FROM JULY 13, 2023**  
**TO DECEMBER 31, 2024**

**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT**  
**FOR THE PERIOD FROM JULY 13, 2023, TO DECEMBER 31, 2024**

---

<b><u>INDEX</u></b>	<b><u>PAGE</u></b>
Independent auditor's report	1 – 2
Statement of financial position	3
Statement of comprehensive loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7 - 13



## INDEPENDENT AUDITOR'S REPORT

TO THE OWNER  
**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)  
Riyadh, Kingdom of Saudi Arabia

### Opinion

We have audited the financial statements of Financial Content Company For Business Services ("The Company") which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from July 13, 2023 to December 31, 2024, and notes to the financial statements which comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the period from July 13, 2023, to December 31, 2024 in accordance with International Financial Reporting Standards for the Small and Medium Sized - Entities that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by 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 professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for the Small and Medium Sized - Entities, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA"), the applicable 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 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 based on these financial statements.

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS  
TO THE OWNER OF FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**

(CONTINUED)

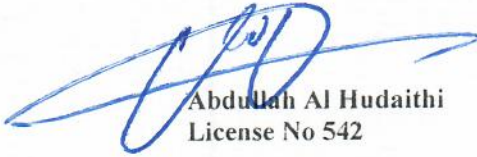
**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 disclosure is 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.

**Abdullah Al Hudaithi Professional Services**

  
Abdullah Al Hudaithi  
License No 542

Sha'aban 4, 1446H

February 3, 2025



**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	<u>Note</u>	<u>2024</u>
		<u>SR</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	4	1,160,278
Trade receivables		112,700
Prepayments and other assets	5	81,904
<b>Total Current Assets</b>		<u>1,354,882</u>
<b>Non-Current Assets</b>		
Property and Equipment	6	150,839
<b>Total Non-Current Assets</b>		<u>150,839</u>
<b>Total Assets</b>		<u>1,505,721</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade payables		938
Accrued expenses and other liabilities	7	104,305
Due to Related parties	8	3,666
Income tax provision	9	83,983
<b>Total Current Liabilities</b>		<u>192,892</u>
<b>Non - Current Liabilities</b>		
Employees defined benefit liabilities	10	7,485
<b>Total Non - Current Liabilities</b>		<u>7,485</u>
<b>Total Liabilities</b>		<u>200,377</u>
<b>Equity</b>		
Share capital	1	1,000,000
Statutory Reserve	11	30,534
Retained earnings		274,810
<b>Total Equity</b>		<u>1,305,344</u>
<b>Total Liabilities and Equity</b>		<u>1,505,721</u>

The accompanying notes form an integral part of these financial statements

**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

	<u>Note</u>	<u>For the period from July 13, 2023 to December 31, 2024</u> <u>SR</u>
Revenue		1,484,250
Cost of revenue		<u>(427,697)</u>
<b>Gross profit</b>		<b>1,056,553</b>
General and administrative expenses	12	<u>(667,226)</u>
<b>Net Income before income tax</b>		<b>389,327</b>
Income tax	9	<u>(83,983)</u>
<b>Net Income</b>		<b>305,344</b>
Other comprehensive income		<u>-</u>
<b>Total comprehensive Income for the period</b>		<b><u>305,344</u></b>

The accompanying notes form an integral part of these financial statements

**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>
Issuance of share capital	<b>1,000,000</b>	-	-	<b>1,000,000</b>
Income for the period	-	-	<b>305,344</b>	<b>305,344</b>
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	-	-	<b>305,344</b>	<b>305,344</b>
Transferred to Statutory Reserve	-	<b>30,534</b>	<b>(30,534)</b>	-
<b>Balance as at December 31, 2024</b>	<b>1,000,000</b>	<b>30,534</b>	<b>274,810</b>	<b>1,305,344</b>

The accompanying notes form an integral part of these financial statements

**FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES**  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

	<u>2024</u>
	<u>SR</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income before income tax	389,327
<b>Adjustments for:</b>	
Depreciation Property and equipment	21,174
Employees defined benefit liabilities	7,485
	<u>417,986</u>
<b>Movement in working capital:</b>	
Trade receivables	(112,700)
Prepayments and other assets	(81,904)
Account payable	938
Accrued expenses and other liabilities	104,305
Due to related party	3,666
<b>Net cash used in operating activities</b>	<u>332,291</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Additions to property and equipment	(172,013)
<b>Net cash generated from investing activities</b>	<u>(172,013)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Share capital	1,000,000
<b>Net cash generated from financing activities</b>	<u>1,000,000</u>
<b>Net change in cash and cash equivalents</b>	1,160,278
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of the period</b>	<u><u>1,160,278</u></u>

The accompanying notes form an integral part of these financial statements



FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

**1- ESTABLISHMENT AND ACTIVITIES OF THE COMPANY**

Financial Content Company for Business Services (A Foreign Sole Proprietorship Limited Liability Company) is established, in accordance with the Regulations for Companies' Law in The Kingdom of Saudi Arabia Under the Commercial Registration No. 1010903947 Issued on Dhu Al Hajja 25, 1444H (Corresponding to July 13, 2023).

The main activities of the Company consist of Arranging and Advisory in securities as per Capital Market Authority License No. 24280-30

The Company's share capital is SR (1,000,000), consisting of (10,000) shares only, the value of each share is SR (100), distributed as follows:

As of December 31, 2024:

	No. of shares	Value of share	Percentage %	2024 SR
Sami Salim Arwadi	10,000	100	100%	1,000,000
	<u>10,000</u>		<u>100%</u>	<u>1,000,000</u>

**2- BASIS OF PREPARATION**

**Basic of financial preparation & presentation**

The financial statements have been prepared and presented in Saudi riyals according to the historical cost basis, the accrual basis and the going concern concept.

**Applicable accounting standards**

These financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountant ("SOCPA").

**Change in accounting estimates and evaluation**

The preparation of the company's financial statements requires the use of certain accounting estimates, in addition to the management's evaluation of the method used in applying the company's accounting policies.

**Accounting estimates and assumptions**

The preparation and presentation of financial statements in accordance with generally accepted accounting principles requires the use of accounting estimates and assumptions that affect the amounts in which assets, liabilities, and contingent assets and liabilities are fixed at the date of the financial statements. An estimate may also be required of doubtful debts, an assessment of the inventory and the useful life of fixed assets, in order to calculate their depreciation. Although these accounting estimates are based on the best information available to management, the final actual results may differ immaterial from these estimates and this does not reduce the degree of reliance or confidence on them.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

**3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied by the company's management are summarized below:

**Foreign currency translation**

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

**Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash at bank, cash on hand and deposits that can be converted into cash and have a maturity date of three months or less so that the risk of change in their value is minimal. For the purpose of preparing the cash flow statement, cash and cash equivalents comprise of cash at banks and cash on hand and deposits.

**Account Receivables and Other assets**

Account receivables are stated at original invoice amount less a provision (if any) for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

As for other receivables balances and amounts due from related parties, they are recorded at cost after deducting the necessary allocations - if any - for bad or doubtful debts.

**Property and Equipment**

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

Depreciation is charged in order to write off the cost of assets less their residual value over their useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the impact of any changes accounted for on a subsequent basis.

**Property and Equipment**

Depreciation is calculated using the straight-line method based on the following useful life.

Furniture and Fixtures	20%
Leasehold Improvements	20%
Computers	20%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in separate statement of comprehensive income.

General maintenance and repairs that do not substantially extend the estimated useful life of the assets are charged on the statement of comprehensive income when incurred. Major renovations and improvements, if any, are included in the carrying amount of property and equipment.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

**3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued expenses and other liabilities**

Liabilities are recognized and accrued at fair value for amounts to be paid in the future for goods received or services rendered, whether billed by the supplier or not.

**Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company during the financial year and also when this revenue can be matched with the costs associated with it that the company incurs or will be incurred in the process. This revenue is measured at the fair value of the consideration received or receivable after excluding commercial discounts from the company. Revenue is recognized on the basis of the net value of invoices for services provided and goods sold by the company to customers during the year.

**Transaction with related parties**

The parties are considered related if one of the parties has direct or indirect control - over the other party - or exercises significant influence over the other party in making financial and operational decisions. Such a relationship also exists between commercial entities that fall under the control of the entity for which the report is issued, as well as including the managers of companies, shareholders or partners.

The focus must be on the essence of the relationship and not on the legal form when considering the potential relationship with each related party.

Transactions between these related parties are calculated on the basis of prevailing market prices or in accordance with similar terms and offers from parties independent of each other.

**Employees Benefits**

The end of service benefit payable for the Company's employees is formed according to the Saudi Labor Law, and the calculation is according to the cumulative service period for each worker at the date of the financial statements.

**Income tax**

The Company is subject to the Regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. Income tax is provided on an accrual basis and is computed on adjusted net income.

**Expenses**

Represent in all expenses incurred for the operation of work and the keeps the assets of the company, charged to the statement of income based on the activity of the company and are allocated as operating expenses, general and administration expenses.

FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

**3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

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

Financial assets and financial liabilities are initially recognized at the transaction price (including the transaction cost except for the initial measurement of financial assets and financial liabilities which are subsequently measured at FVTPL) unless the arrangement represents a financing transaction for the Company or for a counterparty. If the arrangement represents a financing transaction, the Company shall measure the financial asset or liability at the present value if the future payments are discounted at the market rate of interest for a similar debt instrument.

Effective Interest Rate Method

The effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or expense over the relevant period. The effective interest rate method is the rate that exactly discounts estimated future cash payments or income through the expected life of the financial instrument or, where appropriate, a shorter period, to the carrying amount of the financial asset or financial liability.

Impairment of Financial Assets

The company estimates, at the end of each reporting period, whether there is any indication of impairment in the value of the asset. Financial assets are considered impaired when there is objective evidence that the estimated future cash flows of the asset have been affected as a result of one or more events occurring after the initial recognition of the financial asset, and when the estimated cash flows of the investment have been affected.

**4- CASH AND CASH EQUIVALENTS**

	<u>2024</u>
	<u>SR</u>
Cash in banks	<u>1,160,278</u>
	<u>1,160,278</u>

**5- PREPAYMENTS AND OTHER ASSETS**

	<u>2024</u>
	<u>SR</u>
Rent	<u>31,640</u>
Prepaid Iqama fees	<u>17,000</u>
Insurance	<u>9,861</u>
Other Prepaid expenses	<u>23,403</u>
	<u>81,904</u>

FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

**6- PROPERTY AND EQUIPMENT**

	Leasehold improvements	Furniture &Fixtures	Electrical Devices	Total
	SR	SR	SR	SR
<b>Cost</b>				
July 13, 2023	-	-	-	-
Additions during the period	103,121	43,125	25,767	172,013
December 31, 2024	103,121	43,125	25,767	172,013
<b>Depreciation</b>				
July 13, 2023	-	-	-	-
Depreciation for the period	13,525	4,961	2,688	21,174
December 31, 2024	13,525	4,961	2,688	21,174
<b>Net book value</b>				
<b>December 31, 2024</b>	<b>89,596</b>	<b>38,164</b>	<b>23,079</b>	<b>150,839</b>

**7 – ACCRUED EXPENSES AND OTHER LIABILITIES**

	2024
	SR
VAT	59,139
Incentive	8,500
Financial Consultancy	4,688
Tickets Provision	3,815
GOSI	3,181
Leave Provision	2,631
Electricity Provision	570
Withholding Taxes	281
Other Accrued Expenses	21,500
	<b>104,305</b>

**8- TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

During the period, the Company conducted transactions with the following. The terms of these transactions take place in the ordinary course of business of the Company and are approved by the Company's management.

Name	Nature of relationship
Sami Salim Arwadi	Owner
Amounts due to a related party	
	2024
	SR
Sami Salim Arwadi	3,666
	<b>3,666</b>

FINANCIAL CONTENT COMPANY FOR BUSINESS SERVICES  
(A FOREIGN SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

**NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

**8- TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

<b>Related party</b>	<b>Nature of Relationship</b>	<b>Nature of transactions</b>	<b>2024</b>
Sami Salim Arwadi	Financing	Receivables by company	1,105,203
		Expenses paid on behalf	1,108,869

**9 – INCOME TAX**

	<b>2024</b>
	<b>SR</b>
Net income	389,327
Adjustments	30,586
Adjusted net income	419,913
<b>Income tax 20%</b>	<b>83,983</b>

**10 – EMPLOYEES DEFINED BENEFIT LIABILITIES**

	<b>2024</b>
	<b>SR</b>
Balance at the beginning of the period	-
Charged during the period	7,485
<b>Balance at the end of the period</b>	<b>7,485</b>

**11- STATUTORY RESERVE**

According to Article (177) of the Companies Law in the Kingdom of Saudi Arabia, it may be stipulated in the company's Memorandum of Association to allocate a certain percentage of the net profits to form a reserve to be allocated for the purposes specified in the Memorandum of Association.

**12 - GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>For the period from July 13, 2023 to December 31, 2024</b>
	<b>SR</b>
Governmental expenses	259,524
Professional and consulting fees	123,000
Rent	104,126
Salaries and other benefits	41,693
Insurance	28,503
Depreciation	21,174
GOSI	16,388
Fees and subscriptions	15,116
End of service Benefits	7,485
Withholding tax	6,959
Advertising	5,043
Travel and accommodation	2,581
Maintenance and repair	1,360
Other	34,274
	<b>667,226</b>

**NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD FROM JULY 13, 2023 TO DECEMBER 31, 2024**

---

**13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

**Commission rate risk**

Commission rate risk is the risk that the value or the future cash flows of financial instruments will fluctuate due to changes in the market commission rates. The Firm primary source of exposure to commission rate risk is short-term loans with variable interest rates.

**Currency risk**

Foreign Currency risk represents the risks arising from value fluctuations of a financial instrument resulting from fluctuations of foreign currency exchange rates. The company exposed to the risk of value fluctuations of its financial instruments where balances are in foreign currencies except for U.S. dollars.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The financial assets that potentially expose the company to concentrations of credit risk consist mainly of cash at the bank and receivables. Cash at the bank is deposited with reliable financial institutions. The management reviews the existing receivables.

**14 - FAIR VALUE MEASUREMENT**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. Financial instruments comprise financial assets and financial liabilities.

The Company's financial assets consist of bank balances, cash on hand, customers, and other assets. Its financial liabilities consist of accounts payable and accrued expenses.

The fair values of financial instruments are not materially different from their carrying values.

**15- EVENTS SUBSEQUENT TO THE REPORTING DATE**

No events have occurred subsequent to the reporting date and before the issuance of these financial statements which requires adjustment to, or disclosure, in these financial statements.

**16- APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved on February 3, 2025.