

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL
STATEMENTS (UNAUDITED) AND
INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE
DATE OF INCORPORATION) TILL 31 MARCH 2026**

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders
Jindal Saw and Buhur Altavision Company
(Simplified Joint Stock Company)

Review report on the interim condensed financial statements

Head Office-Riyadh

Prince Turki Bin Abdulaziz Al Awal Road
U Walk- Building C4- 2nd Floor
P.O. Box 2195 Riyadh 12373
Kingdom of Saudi Arabia

T +966 11 463 0680
E : infor@sa.gt.com

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Jindal Saw and Buhur Altavision Company** ("the Company") as at 31 March 2026, and the related interim condensed statement of profit and loss and other comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the period from 10 November 2025 (the date of incorporation) till 31 March 2026, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting', as endorsed in the Kingdom of Saudi Arabia (KSA). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of our review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as endorsed in Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) that are endorsed in Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting', as endorsed in the Kingdom of Saudi Arabia.

Restriction on use

This review report has been issued at the request made by the Company for onward submission to group auditor for their consolidation purpose.



Aldar Audit Bureau
Abdullah Al Basri & Co.
P.O. Box 2195
Riyadh 12373
The Kingdom of Saudi Arabia

Abdullah M. Albasri
Certified Public Accountant
(License No.171)

Riyadh, 06 Dhual-Qa'dah 1447 H
Corresponding to 23 April 2026 G

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**INTERIM CONSENSUED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Notes	31 March 2026 (Unaudited) SR
ASSETS		
Non-current assets		
Property, plant and equipment	7	19,832
Right of use assets	8	11,346,409
Total non-current assets		<u>11,366,241</u>
Current assets		
Prepayments and other receivables	6	849,197
Cash and cash equivalents	5	1,875,001
Total current assets		<u>2,724,198</u>
TOTAL ASSETS		<u>14,090,439</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	11	1,875,001
Accumulated losses		(2,172,580)
Total shareholder's equity		<u>(297,579)</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	9	10,299,586
Total current liabilities		<u>10,299,586</u>
Current liabilities		
Due to related parties	10	3,833,783
Lease liabilities	9	254,649
Total current liabilities		<u>4,088,432</u>
Total liabilities		<u>14,388,018</u>
TOTAL EQUITY AND LIABILITIES		<u>14,090,439</u>

The attached notes are an integral part of these interim condensed financial statements.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION) TILL
31 MARCH 2026**

	Notes	For the period from 10 November 2025 (the date of incorporation) till 31 March 2026 (Unaudited) <u>SR</u>
General and administrative expenses	12	(1,883,365)
Depreciation on right of use asset	8	(120,215)
Finance cost	9	(169,000)
Loss before tax and zakat		<u>(2,172,580)</u>
Tax and zakat expenses		-
Net loss for the period		<u>(2,172,580)</u>
Other comprehensive income		-
Total comprehensive loss for the period		<u><u>(2,172,580)</u></u>

The attached notes are an integral part of these interim condensed financial statements.

JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION) TILL
31 MARCH 2026

	<u>Share capital</u>	<u>Accumulated</u> <u>losses</u>	<u>Total</u>
	<u>SR</u>	<u>SR</u>	<u>SR</u>
As at 10 November 2025	-	-	-
Capital introduced during the year	1,875,001	-	1,875,001
Loss for the period	-	(2,172,580)	(2,172,580)
Other comprehensive income	-	-	-
Total Comprehensive income	-	(2,172,580)	(2,172,580)
As at 31 March 2026 (Unaudited)	<u>1,875,001</u>	<u>(2,172,580)</u>	<u>(297,579)</u>

The attached notes are an integral part of these interim condensed financial statements.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION) TILL
31 MARCH 2026**

	31 March 2026 (Unaudited) SR
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period before tax and zakat	(2,172,580)
Adjustments:	
Depreciation and amortizations	120,215
Finance cost	169,000
Changes in current assets and liabilities:	
Prepayments and other receivables	(849,196)
Due to related parties	3,833,783
Cash flow from operating activities	<u>1,101,222</u>
Tax paid	-
Net cash flow from operating activities	<u>1,101,222</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment for purchase of property and equipment	(19,832)
Net cash flow from investing activities	<u>(19,832)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital Introduced during the year	1,875,001
Net payments in lease liabilities	(1,081,390)
Net cash flow from financing activities	<u>793,611</u>
Net change in cash and bank balances	1,875,001
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>1,875,001</u></u>

The attached notes are an integral part of these interim condensed financial statements.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

1 LEGAL STATUS AND ACTIVITY

Jindal Saw and Buhur Altavision Company (“the Company”) is a Simplified Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 7052476731 dated Jumada Al-Awwal 19, 1447H corresponding to November 10, 2025. The Company is owned 51% by Jindal Saw Holdings FZE, and 49% by Buhur for Investment Company LLC. The Company's share capital consists of 187,500.10 shares of SAR 10 each.

The Company is licensed to engage in manufacturing of basic iron and steel manufacturing, treatment and coating of metals, and machining activities.

The Company’s registered office is located in Riyadh.

2 BASIS OF PREPARATION

Statement of compliance

These interim condensed financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed financial statements do not include all information required to prepare a complete set of financial statements in accordance with the International Financial Reporting Standards (IFRSs), as endorsed in the Kingdom of Saudi Arabia by SOCPA. However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant and where understanding of the changes in the financial position and performance of the Company since the last annual financial statements. These interim results may not be an indicator of the annual results of the Company.

Preparation of financial statements

These interim condensed financial statements are prepared under the historical cost convention, unless stated otherwise, using the accruals basis of accounting and going concern concept, except as explained in the relevant accounting policies.

Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyal (“SR”), which is the Company’s functional and presentation currency.

Standard, amendment or interpretation to published approved accounting standards

Following are the standards and amendments effective on 1 January 2025 or after (unless otherwise stated) and do not have a material impact on the Company's financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS (1): Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

2 BASIS OF PREPARATION (Continued)

The standard had no impact on the Company's financial statements.

Amendments to IFRS (16): Lease Liability in a Sale and Leaseback

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The standard had no impact on the Company's financial statements.

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The standard had no impact on the Company's financial statements.

New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on the effective date.

Standard, Amendment or Interpretation	Effective date
-Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	1 January 2026
-Volume (11): Annual Improvements to IFRS Accounting Standards.	1 January 2026
-Amendments to IFRS (9) and IFRS (7): Power Purchase Agreements.	1 January 2026
- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
-IFRS (19) – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

Level of precision

These interim condensed financial statements have been rounded-off to the nearest Saudi Riyal (SR), unless otherwise stated.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Company's interim condensed financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities.

The significant judgments made by management in applying the Company's accounting policies and the methods of computation and the key sources of estimation are the same as that those will be applied to the annual financial statements for the period ended 31 March 2027.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those that will be followed in the preparation of the Company's annual financial statements for the year ended 31 March 2027. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 which had no material impact on Company's interim condensed financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Cash and cash equivalents

Cash and cash equivalents are items which are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in fair value.

Property and equipment

Items of property and equipment are initially recorded at cost and are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any costs directly attributable to bringing the assets to the location and condition necessary for these to be capable of operating in the manner intended by the Company's management. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the items of property and equipment. All other expenditures are recognized in the statement of comprehensive income when incurred.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property and equipment:

Computer equipment	25%
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Gains or loss arising from the retirement or disposal of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss and other comprehensive income on the date of retirement or disposal.

Expenses

General and administrative expenses include direct and indirect costs not specifically related to production/manufacturing activities or selling and marketing activities. Allocations of common expenses between cost of sales, and selling and marketing and general and administrative expenses, when required, are made on a consistent basis.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

4 MATERIAL ACCOUNTING POLICIES (Continued)

Prepayments and other receivables

Prepayments and other receivables are recognized when amounts are paid or become receivable and future economic benefits are expected to flow to the Company.

Prepayments are recorded at cost and expensed to profit or loss over the period to which the related goods or services pertain. Other receivables are initially recognized at fair value and subsequently measured at amortized cost, less any impairment.

Other receivables are assessed for impairment using the expected credit loss model. Prepayments are reviewed for recoverability and written off if no longer expected to be utilized.

Prepayments and other receivables expected to be realized within 12 months are classified as current assets; those realizable after 12 months are classified as non-current assets.

Provisions, contingencies and commitments

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. Certain provisions are based on management's estimate of the actual amount payable. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Offsetting

Financial assets and financial 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 presented on a net basis only when permitted under IFRS, or for gains and losses arising from a Company of similar transactions.

Right of use assets

The Company evaluates whether a contract is or contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company as a Lessee

The Company applies a single recognition and measurement model for all lease contracts, except for short-term leases and leases of low-value assets. The Company recognizes a lease liability to make lease payments, and the right-of-use asset represents the right to use the right-of-use asset.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

4 MATERIAL ACCOUNTING POLICIES (Continued)

Right of use assets (continued)

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (the date the right-of-use asset becomes available). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. The cost of right-of-use assets includes the recognized lease liability, initial direct costs, and lease payments made at or before the commencement date, less any lease incentives received. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the asset.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments over the lease term. The lease payments include fixed payments (including insignificant fixed payments) less any lease incentives received, and variable lease payments based on an index. Or the rate, and the amounts expected to be paid for the remaining amount guarantees. Lease payments also include the exercise price of a purchase option that the company is strongly expected to exercise, and penalties related to termination if the lease terms give the company the right to terminate the lease. Variable lease payments that are not based on an index or fixed rate are recognized as an expense in the period in which the payment event or condition occurs.

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease inception date if the interest rate implicit in the lease cannot be readily determined. After inception, the amount of the lease liability increases to reflect the increased finance cost and the decreased amount of lease payments. The carrying amount of the lease liability is also remeasured if there is a modification, a change in the lease term, a change in the lease payments (i.e., a change in future payments resulting from a change in the index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

Short-term lease contracts and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases. (i.e., contracts with a term of 12 months or less from the contract inception date and do not include a purchase option). The Company also applies the recognition exemption for low-value assets to leases with low-value assets, which are expensed on a straight-line basis over the lease term.

5 CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited) SR
Cash at banks	<u>1,875,001</u> <u>1,875,001</u>

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

6	PREPAYMENTS AND OTHER RECEIVABLES	31 March 2026 (Unaudited) SR
	Value added tax receivables	308,502
	Security deposits	540,695
		849,197
7	PROPERTY, PLANT AND EQUIPMENT	31 March 2026 (Unaudited) SR
	Cost:	IT hardware
	Opening Balance	-
	Additions	19,832
	Disposals	-
		19,832
	Accumulated Depreciation:	
	Opening Balance	-
	Charged during the year	-
	Disposals	-
		-
	Netbook value	19,832
8	RIGHT OF USE ASSETS	31 March 2026 (Unaudited) SR
	Cost:	
	Opening Balance	-
	Additions	11,466,624
		11,466,624
	Opening Balance	-
	Charged during the year	120,215
		120,215
	Closing balance	11,346,409

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
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9 LEASE LIABILITIES

	31 March 2026 (Unaudited) SR
Opening Balance	11,466,624
Finance cost	169,000
Payments during the year	<u>(1,081,390)</u>
	<u>10,554,234</u>
Current portion	254,649
Non-current portion	<u>10,299,586</u>
	<u><u>10,554,235</u></u>

10 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties of the Company include shareholders, Board of Directors, key management personnel and entities controlled, jointly controlled or significantly influenced by such parties.

The terms of the transactions with related parties are approved by the Company's management. The significant transactions with related parties during the Company's normal course of business included in the interim condensed financial statements are summarised as follows:

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of transactions</u>	Amount of transactions 31 March 2026 (Unaudited) SR
Jindal Saw Holdings FZE	Shareholder	Share capital injection	956,250
Buhur for Investment Company LLC	Shareholder	Share capital injection	918,751
Buhur for Investment Company LLC	Shareholder	Expenses on behalf	3,833,783
<i>Due to a related party:</i>			<i>SR</i>
Buhur for Investment Company LLC			<u>3,833,783</u>
			<u><u>3,833,783</u></u>

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
(A SIMPLIFIED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 10 NOVEMBER 2025 (THE DATE OF INCORPORATION)
TILL 31 MARCH 2026**

11 SHARE CAPITAL

The Company's share capital of SR 1,875,001 consists of 187,500.1 shares of SR 10 each.

Name of shareholders	No. of shares	Per share value	31 March 2026 (Unaudited)
		SR	SR
Jindal Saw Holdings FZE	95,625	10	956,250
Buhur for Investment Company LLC	91,875.1	10	918,751
	<u>187,500.1</u>		<u>1,875,001</u>

The Company's share capital was authorized at Saudi Riyals seven million five hundred thousand (SAR 7,500,000), divided into 750,000 registered ordinary shares of equal nominal value of SAR 10 per share, all issued for cash consideration.

As at March 31, 2026, cash proceeds amounting to Saudi Riyals one million eight hundred seventy-five thousand and one (SAR 1,875,001) had been received in respect of the share capital. The remaining authorized shares have not been issued, as no cash consideration had been received for those shares as of the reporting date.

12 GENERAL AND ADMINISTRATIVE EXPENSES

	For the period from 10 November 2025 (the date of incorporation) till 31 March 2026 (Unaudited)
	SR
Communication	1,045
Foreign travelling	20,770
Insurance	59,384
Local travelling	16,124
Other expense	9,258
Office Rent	60,000
Professional fee	167,125
Salaries and benefits	715,581
Visa charges	23,037
Rent	811,041
	<u>1,883,365</u>

13 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurement of financial instruments

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.

Assets and liabilities measured at fair value in the condensed statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
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13 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair value measurement of financial instruments (continued)

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.

All the financial assets and liabilities of the Company are carried at amortized cost and none of the non-financial assets and liabilities have been fair valued. Therefore, the fair value hierarchy disclosure which requires a three-level category of fair value is not disclosed because it does not have significant disclosure impact to the financial statements.

The carrying values of all the financial assets and liabilities reflected in the interim condensed financial statements are the reasonable approximation of their fair values.

Financial risk management

Risk is inherent in the Company's activities and is 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 continuing profitability. The Company's activities are exposed to a variety of financial risks which mainly include credit risk, liquidity risk and market risk.

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 principal financial assets subject to credit risk are bank balance and due from related parties (from group companies). The Company has established procedures to manage credit exposure including credit approvals and credit limit requirements.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, or other market prices.

The Company has no significant concentration of credit risk. The Company follows a credit classification mechanism, primarily driven by days delinquency as a tool to manage the quality of credit risk. Cash is placed with the reputable financial institutions with sound credit ratings. The Company is not exposed to 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's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Moreover, financial supports from Partners is provided, as needed.

The contractual maturities of liabilities have been determined on the basis of the remaining period at the condensed statement of financial position date to the contractual maturity date and do not take account of the effective maturities as indicated by the Company's availability of liquid funds. Management monitors the maturity profile to ensure that adequate liquidity is maintained. The Company is not exposed to liquidity risk.

**JINDAL SAW AND BUHUR ALTAVISION COMPANY
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
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13 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not exposed to market risk.

Interest rate risk

Special commission rate risk

Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market special commission rates. The Company is subject to special commission rate risk on its commission bearing liabilities, which primarily comprise term loans with floating commission rates. The Company manages its special commission rate risk by entering into hedging contracts for its floating rate long-term loans. The Company hedges long term special commission rate sensitivities through hedge strategies, including use of derivative financial instruments and regularly monitors market special commission rates. The Company does not account for any fixed special commission rate bearing financial assets or financial liabilities at fair value and therefore, a change in special commission rates at the reporting date would not have any effect on the financial statements relating to these financial instruments.

14 CAPITAL RISK MANAGEMENT

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

The Company's capital management objectives are:

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

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

15 CONTINGENCIES AND COMMITMENTS

The company has no contingencies and commitments as at March 31, 2026 except for:

- Financial commitments and contingent liabilities against letters of credit amounting to SR 59,006,250.

16 SUBSEQUENT EVENTS

There were no other events subsequent to the reporting date and occurring before the date of approval of these interim condensed financial statements that are expected to have significant impact on these interim condensed financial statements.

17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Company's management on behalf of Shareholders on 06 Dhul-Qa'dah 1447H (Corresponding to 23 April 2026).