

**EAST PIPES INTEGRATED COMPANY FOR
INDUSTRY (LISTED JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT
(UNAUDITED)**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED 31 DECEMBER 2025**

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REVIEW REPORT (UNAUDITED)**

For the three-month and nine-month periods ended 31 December 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EAST PIPES INTEGRATED COMPANY FOR INDUSTRY (LISTED JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of East Pipes Integrated Company for Industry (Listed Joint Stock Company) (the "Company") as at 31 December 2025, and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 31 December 2025, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 that are endorsed in the 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 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
Registration No. 356

Al Khobar: 7 Sha'ban 1446H
26 January 2026



**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**

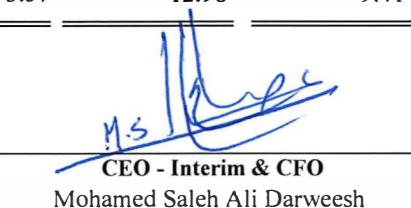
For the three-month and nine-month periods ended 31 December 2025

	Notes	<i>Three-months period ended 31 December</i>		<i>Nine-months period ended 31 December</i>	
		2025 <i>年</i> <i>(Unaudited)</i>	2024 <i>年</i> <i>(Unaudited)</i>	2025 <i>年</i> <i>(Unaudited)</i>	2024 <i>年</i> <i>(Unaudited)</i>
Revenue from contracts with customers	3	640,730,104	527,902,502	1,596,797,413	1,432,475,697
Cost of revenue	4	(462,422,034)	(392,153,698)	(1,140,156,526)	(1,076,546,758)
GROSS PROFIT		178,308,070	135,748,804	456,640,887	355,928,939
General and administration expenses	5	(6,662,459)	(6,615,946)	(20,449,269)	(18,742,566)
Selling and marketing expenses	6	(1,303,215)	(1,276,104)	(3,310,939)	(3,175,007)
(Allowance for) / reversal of expected credit losses	10.1	(11,296)	179,206	955,331	738,960
Other operating income		7,355,708	601,822	18,495,017	7,775,520
OPERATING PROFIT		177,686,808	128,637,782	452,331,027	342,525,846
Finance costs		(2,200,675)	(3,375,180)	(8,013,394)	(11,455,882)
PROFIT BEFORE ZAKAT AND INCOME TAX		175,486,133	125,262,602	444,317,633	331,069,964
Zakat	17.2	(6,539,283)	(6,305,185)	(16,957,060)	(14,090,322)
Income tax	17.6	(8,945,778)	(6,513,669)	(18,511,558)	(20,442,058)
PROFIT FOR THE PERIOD		160,001,072	112,443,748	408,849,015	296,537,584
OTHER COMPREHENSIVE INCOME					
<i>Other comprehensive loss that will not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement loss on employees' defined benefit liabilities		(894,333)	(658,537)	(1,514,213)	(4,334,536)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		159,106,739	111,785,211	407,334,802	292,203,048
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS	7	5.08	3.57	12.98	9.41

Signed by:


Vipul Mathur
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Chairman
Vipul Shiv Sahai Mathur


M.S
CEO - Interim & CFO
Mohamed Saleh Ali Darweesh

The attached notes 1 to 23 form part of these interim condensed financial statements.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 31 December 2025

Notes	31 December 2025 £ (Unaudited)	31 March 2025 £ (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8 247,058,260	220,882,572
Right-of-use assets	23,426,196	17,856,847
Intangible assets	1,571,026	1,980,747
TOTAL NON-CURRENT ASSETS	272,055,482	240,720,166
CURRENT ASSETS		
Inventories	9 247,946,924	391,007,201
Trade receivables	10 670,872,651	606,293,578
Prepayments and other current assets	11 207,951,256	368,820,626
Due from a related party	18 400,704	
Advances for income tax	17.4 9,692,836	17,316,312
Cash and cash equivalents	12 396,492,976	7,950,222
TOTAL CURRENT ASSETS	1,533,357,347	1,391,387,939
TOTAL ASSETS	1,805,412,829	1,632,108,105
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13 315,000,000	315,000,000
Statutory reserve	14	71,748,360
Retained earnings	1,085,031,650	747,698,488
TOTAL EQUITY	1,400,031,650	1,134,446,848
LIABILITIES		
NON-CURRENT LIABILITIES		
Employees' defined benefit liabilities	32,792,507	28,373,670
Lease liabilities	13,273,630	11,692,562
Deferred tax liabilities	17.5 5,683,376	13,871,961
TOTAL NON-CURRENT LIABILITIES	51,749,513	53,938,193
CURRENT LIABILITIES		
Accrued expenses and other current liabilities	15 236,459,733	271,057,496
Current portion of long-term borrowing	16.2 33,484,841	98,501,241
Trade payables	37,595,249	31,401,427
Current portion of lease liabilities	8,309,112	6,531,464
Zakat and income tax provision	17.2 37,782,731	31,231,436
Short-term borrowings	16.1	5,000,000
TOTAL CURRENT LIABILITIES	353,631,666	443,723,064
TOTAL LIABILITIES	405,381,179	497,661,257
TOTAL EQUITY AND LIABILITIES	1,805,412,829	1,632,108,105

Signed by:

UPUL MATHUR

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Chairman

Vipul Shiv Sahai Mathur

Signed by:

M.S. Darweesh

CEO - Interim & CFO

Mohamed Saleh Ali Darweesh

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2. D. H. Darweesh

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

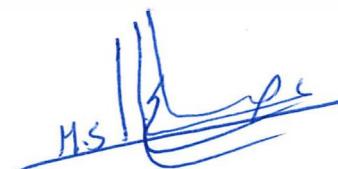
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

For the nine-month period ended 31 December 2025

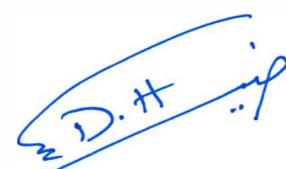
	<i>Share capital ₦</i>	<i>Statutory reserve ₦</i>	<i>Retained earnings ₦</i>	<i>Total equity ₦</i>
Balance as at 1 April 2024 (Audited)	315,000,000	71,748,360	465,164,886	851,913,246
Profit for the period	-	-	296,537,584	296,537,584
Other comprehensive income for the period	-	-	(4,334,536)	(4,334,536)
Total comprehensive income for the period	-	-	292,203,048	292,203,048
Dividends (Note 20)	-	-	(94,500,000)	(94,500,000)
Balance at 31 December 2024 (Unaudited)	315,000,000	71,748,360	662,867,934	1,049,616,294
Balance at 1 April 2025 (Audited)	315,000,000	71,748,360	747,698,488	1,134,446,848
Profit for the period	-	-	408,849,015	408,849,015
Other comprehensive loss for the period	-	-	(1,514,213)	(1,514,213)
Total comprehensive income for the period	-	-	407,334,802	407,334,802
Dividends (Note 20)	-	-	(141,750,000)	(141,750,000)
Transfer of reserves to retained earnings (Note 14)	-	(71,748,360)	71,748,360	-
Balance at 31 December 2025 (Unaudited)	315,000,000	-	1,085,031,650	1,400,031,650

Signed by:
VIPUL MATHUR
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Chairman
Vipul Shiv Sahai Mathur



CEO - Interim & CFO
Mohamed Saleh Ali Darweesh



**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 31 December 2025

		<i>Nine-months period ended 31 December</i>	
	<i>Notes</i>	2025 £ (Unaudited)	2024 £ (Unaudited)
OPERATING ACTIVITIES			
Profit before zakat and income tax		444,317,633	331,069,964
<i>Adjustments to reconcile profit before zakat and income tax to net cash flows from operating activities:</i>			
Depreciation of property, plant, and equipment	8	11,680,385	14,726,379
Depreciation of right-of-use assets		6,388,881	4,548,439
Amortisation of intangible assets		452,723	274,653
Loss / (gain) on disposal of property, plant and equipment		101,993	(6,500)
Provision for inventory obsolescence	9.2	8,538	1,198,892
Reversal of allowance for expected credit losses	10.1	(955,331)	(738,960)
Finance costs		8,013,394	11,455,883
Provision for employees end of service benefits		2,421,949	1,935,755
Advance tax from prior year	17.4	(6,435,545)	-
		465,994,620	364,464,505
<i>Working capital changes:</i>			
Inventories		143,051,739	(56,202,520)
Trade receivables		(63,623,742)	307,818,184
Prepayments and other current assets		160,869,370	(265,084,450)
Trade payables		6,294,870	11,218,007
Amount due from a related party		(400,704)	-
Accrued expenses and other current liabilities		(34,597,763)	28,631,484
Cash generated from operations		677,588,390	390,845,210
Employees' end of service benefits paid		(580,254)	(390,563)
Finance costs paid		(3,533,415)	(10,128,550)
Zakat and tax paid	17.2	(13,354,050)	(17,042,603)
Advance tax paid	17.4	(9,692,836)	(7,636,734)
Net cash flows generated from operating activities		650,427,835	355,646,760
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	8	(38,300,518)	(7,587,280)
Proceeds from disposal of property, plant and equipment		19,000	6,500
Purchases of intangible assets		(43,001)	(141,418)
Net cash used in investing activities		(38,324,519)	(7,722,198)
FINANCING ACTIVITIES			
Proceeds from short-term borrowings		194,168,751	793,638,641
Repayments of short-term borrowings		(199,168,751)	(950,445,587)
Repayment of long-term borrowings		(67,500,000)	-
Dividends paid	20	(141,750,000)	(47,250,000)
Payments of lease liabilities		(9,310,560)	(6,548,852)
Net cash flows used in financing activities		(223,560,560)	(210,605,798)
NET INCREASE IN CASH AND CASH EQUIVALENTS		388,542,754	137,318,764
Cash and cash equivalents at the beginning of the period / year	12	7,950,222	66,001,206
Cash and cash equivalents at the end of the period	12	396,492,976	203,319,970

Signed by:

UPUL MATHUR

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Chairman

Vipul Shiv Sahai Mathur

M.S.
CEO - Interim & CFO

Mohamed Saleh Ali Darweesh

The attached notes 1 to 23 form part of these interim condensed financial statements.

S. D. X. J. S.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY (LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

As at and for the period ended 31 December 2025

1 CORPORATE INFORMATION

East Pipes Integrated Company for Industry (the “Company”) is a listed joint stock company licensed under foreign investment license number 121031118992 issued by the Ministry of Investment on 22 Rajab 1431H (corresponding to 4 July 2010) operating under unified number 7001643902 having Commercial Registration (“CR”) number 2050071522 issued in Dammam on 22 Rajab 1431H (corresponding to 4 July 2010). The Company is engaged in manufacturing of pipes, tubes, hollow shapes from iron and steel, and the processing and painting metals by refinement and polishing.

The registered address of the Company is P.O. Box 12943, Dammam 31483, Kingdom of Saudi Arabia. The Company's fiscal year begins on 1 April and ends on 31 March of each year.

The accompanying interim condensed financial statements include the operations of the Company and its branch operating under CR number 2050071524 issued in Dammam on 22 Rajab 1431H (corresponding to 4 July 2010).

The interim condensed financial statements of the Company as of 31 December 2025 were authorised for issuance by the Board of Directors on 7 Sha'ban 1447 H (corresponding to 26 January 2026).

2 BASIS FOR PREPARATION

2.1 Statement of compliance

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

The Company has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these interim condensed financial statements is to be read in conjunction with the annual financial statements for the year ended 31 March 2025. In addition, the results of the operations for the period ended 31 December 2025 do not necessarily represent an indicator for the results of the operations for the year ending 31 March 2026.

2.2 Basis for measurement

The interim condensed financial statements are prepared under the historical cost convention using the accruals basis of accounting. For employees' post-employment benefits, actuarial present value calculations are used.

2.3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals (“”) which is also the functional currency of the Company.

2.4 Seasonality of the Company's business

The Company is a project-based Company engaged in manufacturing of pipes and tubes from iron and steel as well as the processing and painting metals by refinement and polishing. Due to the project-based nature of this industry, higher revenues and operating profits are usually expected when the Company has ongoing projects, and the revenue recognition criteria is met.

This information is provided to allow for a better understanding of the results; however, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY (LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

As at and for the period ended 31 December 2025

2 BASIS FOR PREPARATION (continued)

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

As at 31 December 2025, management believes that, all judgments and sources of estimation uncertainty remain similar to those disclosed in the Company's annual financial statements for the year ended 31 March 2025.

2.6 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025, except for the adoption of new standards effective as of 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but does not have an impact on the interim condensed financial statements of the Company.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's interim condensed financial statements.

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

3 REVENUE FROM CONTRACT WITH CUSTOMERS

	<i>For the three-months period ended</i>		<i>For the nine-months period ended</i>	
	<i>31 December</i>		<i>31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>
Type of goods or service				
Revenue from sale of goods	576,228,076	510,283,281	1,413,363,043	1,385,310,661
Revenue from rendering of services	64,502,028	17,619,221	183,434,370	47,165,036
	640,730,104	<u>527,902,502</u>	1,596,797,413	<u>1,432,475,697</u>
Geographical markets				
Kingdom of Saudi Arabia	640,730,104	<u>527,902,502</u>	1,596,797,413	<u>1,432,475,697</u>
Timing of revenue recognition				
Revenue recognised at a point in time	576,228,076	510,283,281	1,413,363,043	1,385,310,661
Revenue recognised overtime	64,502,028	17,619,221	183,434,370	47,165,036
	640,730,104	<u>527,902,502</u>	1,596,797,413	<u>1,432,475,697</u>

4 COST OF REVENUE

	<i>For the three-months period ended 31 December</i>		<i>For the nine-months period ended 31 December</i>	
	<i>2025</i>		<i>2024</i>	
	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>
Cost of materials	417,869,656	350,133,490	1,012,223,911	955,890,024
Salaries and employees' benefits	24,944,930	22,160,407	72,635,117	65,075,583
Depreciation of property, plant and equipment (Note 8)	3,702,274	4,787,613	11,251,873	14,351,184
Short-term lease expenses	7,234,075	7,737,846	19,711,725	19,501,545
Utilities expenses	3,224,331	2,802,625	9,064,705	7,766,771
Depreciation of right-of-use assets	2,191,911	1,529,466	6,388,881	4,548,439
Packing material	1,533,128	1,252,062	4,317,738	3,785,243
Repair expenses	758,808	942,079	2,305,502	2,241,952
Amortisation of intangible assets	110,702	56,246	316,906	192,258
(Reversal of) / provision for inventory obsolescence, net (Note 9)	(33,437)	(126,560)	8,538	1,198,892
Others	885,656	878,424	1,931,630	1,994,867
	462,422,034	<u>392,153,698</u>	1,140,156,526	<u>1,076,546,758</u>

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

5 GENERAL AND ADMINISTRATION EXPENSES

	<i>For the three-months period ended</i>		<i>For the nine-months period ended</i>	
	<i>31 December</i>		<i>31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>
Salaries and employees' benefits	4,077,353	3,943,955	12,354,180	11,381,942
Professional fees	642,910	1,017,631	2,005,452	2,751,545
Directors' fees	913,575	593,109	2,801,050	1,964,742
Utilities expenses	442,339	371,700	1,251,824	1,048,872
Repair expenses	320,691	257,042	738,926	571,877
Depreciation of property, plant and equipment (Note 8)	100,567	91,078	291,706	255,991
Short-term rent expenses	27,460	34,940	99,013	115,490
Travelling expenses	104,120	67,246	183,071	126,886
Amortisation of intangible assets	31,630	16,071	90,545	54,930
Others	1,814	223,174	633,502	470,291
	<hr/> 6,662,459 <hr/>	<hr/> 6,615,946 <hr/>	<hr/> 20,449,269 <hr/>	<hr/> 18,742,566 <hr/>

6 SELLING AND MARKETING EXPENSES

	<i>For the three-months period ended</i>		<i>For the nine-months period ended</i>	
	<i>31 December</i>		<i>31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>
Salaries and employees' benefits	710,100	652,612	2,135,581	1,919,823
Travelling expenses	307,561	158,378	478,145	271,902
Sales and promotions expenses	128,222	300,814	202,556	464,477
Repair expenses	70,415	54,499	160,493	116,037
Depreciation of property, plant and equipment (Note 8)	47,261	42,707	136,806	119,204
Amortisation of intangible assets	15,814	8,035	45,272	27,465
Others	23,842	59,059	152,086	256,099
	<hr/> 1,303,215 <hr/>	<hr/> 1,276,104 <hr/>	<hr/> 3,310,939 <hr/>	<hr/> 3,175,007 <hr/>

7 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit of the Company for the period by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)

As at and for the period ended 31 December 2025

7 EARNINGS PER SHARE (continued)

	<i>For the three-months period ended</i>		<i>For the nine-months period ended</i>	
	<i>31 December</i>		<i>31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>	<i>非 (Unaudited)</i>
Profit for the period	160,001,072	112,443,748	408,849,015	296,537,584
Weighted average number of ordinary shares	31,500,000	31,500,000	31,500,000	31,500,000
Basic and diluted earnings per share	5.08	3.57	12.98	9.41

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

As at and for the period ended 31 December 2025

8 PROPERTY, PLANT AND EQUIPMENT

	<i>Buildings and leasehold improvements</i> ₪	<i>Plant and machinery</i> ₪	<i>Furniture, fixtures and office equipment</i> ₪	<i>Vehicles</i> ₪	<i>Capital work-in-progress</i> ₪	<i>Total</i> ₪
Cost:						
At 1 April 2025	75,057,247	567,104,321	8,021,028	2,069,813	2,118,530	654,370,939
Additions	111,225	131,679	179,393	-	37,878,221	38,300,518
Transfers	457,078	4,447,257	600,197	-	(5,504,532)	-
Transfer to inventories	-	(323,452)	-	-	-	(323,452)
Disposals	(615,713)	-	-	-	-	(615,713)
At 31 December 2025 (Unaudited)	75,009,837	571,359,805	8,800,618	2,069,813	34,492,219	691,732,292
Accumulated depreciation:						
At 1 April 2025	52,756,577	374,069,773	5,235,065	1,426,952	-	433,488,367
Charge for the period	3,094,025	7,871,313	587,704	127,343	-	11,680,385
Relating to disposals	(494,720)	-	-	-	-	(494,720)
At 31 December 2025 (Unaudited)	55,355,882	381,941,086	5,822,769	1,554,295	-	444,674,032
Net book value:						
At 31 December 2025 (Unaudited)	19,653,955	189,418,719	2,977,849	515,518	34,492,219	247,058,260

8.1 Entire property, plant and equipment are mortgaged as security against loan obtained from SIDF (refer Note 16.2.4).

8.2 The production facilities and buildings of the Company are constructed on land leased at a nominal rent from the Saudi Authority for Industrial Cities and Technology Zones (Modon) for a period of 7 and 15 years expiring on 2031 and 2036, respectively.

8.3 Capital work in-progress includes the establishment of new production line for Helical Submerged Arc Welded (HSAW) pipes in the Company's factory in Dammam 2nd Industrial City for a contracting amount ₩ 48 million. The establishment is expected to be completed by the end of 2026.

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

As at and for the period ended 31 December 2025

8 PROPERTY, PLANT AND EQUIPMENT (continued)

	<i>Buildings and leasehold improvements</i> ₦	<i>Plant and machinery</i> ₦	<i>Furniture, fixtures and office equipment</i> ₦	<i>Vehicles</i> ₦	<i>Capital work-in-progress</i> ₦	<i>Total</i> ₦
Cost:						
At 1 April 2023	74,945,665	563,779,952	6,808,242	1,559,416	44,500	647,137,775
Additions	65,300	582,295	965,588	634,120	5,109,584	7,356,887
Transfer from CWIP	46,282	2,742,074	247,198	-	(3,035,554)	-
Disposals	-	-	-	(123,723)	-	(123,723)
At 31 March 2024 (Audited)	<u>75,057,247</u>	<u>567,104,321</u>	<u>8,021,028</u>	<u>2,069,813</u>	<u>2,118,530</u>	<u>654,370,939</u>
Accumulated depreciation:						
At 1 April 2023	48,680,191	359,675,935	4,377,121	1,401,300	-	414,134,547
Charge for the period	4,076,386	14,393,838	857,944	149,375	-	19,477,543
Relating to disposals	-	-	-	(123,723)	-	(123,723)
At 31 March 2024 (Audited)	<u>52,756,577</u>	<u>374,069,773</u>	<u>5,235,065</u>	<u>1,426,952</u>	<u>-</u>	<u>433,488,367</u>
Net book value:						
At 31 March 2024 (Audited)	<u><u>22,300,670</u></u>	<u><u>193,034,548</u></u>	<u><u>2,785,963</u></u>	<u><u>642,861</u></u>	<u><u>2,118,530</u></u>	<u><u>220,882,572</u></u>

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

8 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation of property, plant and equipment is allocated in the interim condensed statement of profit and loss as follows:

	<i>For the three-months period ended 31 December 2025</i> * (Unaudited)	<i>For the nine-months period ended 31 December 2025</i> * (Unaudited)	<i>For the three-months period ended 31 December 2024</i> * (Unaudited)	<i>For the nine-months period ended 31 December 2024</i> * (Unaudited)
Cost of revenue (Note 4)	3,702,274	4,787,613	11,251,873	14,351,184
General and administrative expenses (Note 5)	100,567	91,078	291,706	255,991
Selling and marketing expenses (Note 6)	47,261	42,707	136,806	119,204
	3,850,102	4,921,398	11,680,385	14,726,379
	=====	=====	=====	=====

9 INVENTORIES

	<i>Notes</i>	<i>31 December 2025</i> * (Unaudited)	<i>31 March 2025</i> * (Audited)
Raw materials	9.1	203,734,367	278,662,945
Work-in-progress		11,585,465	69,888,918
Finished products		20,015,480	29,890,703
Spare parts and supplies, held not for sale		18,279,963	18,224,448
		253,615,275	396,667,014
Less: Provision for inventory obsolescence	9.2	(5,668,351)	(5,659,813)
		247,946,924	391,007,201
		=====	=====

9.1 All raw material purchases are primarily against confirmed orders.

9.2 Movement in provision for inventory obsolescence is as follows:

	<i>31 December 2025</i> * (Unaudited)	<i>31 March 2025</i> * (Audited)
At the beginning of the period / year	5,659,813	4,117,172
Charge for the period / year	8,538	1,542,641
At the end of the period / year	5,668,351	5,659,813
	=====	=====

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

10 TRADE RECEIVABLES

	<i>Note</i>	<i>31 December 2025</i> * <i>(Unaudited)</i>	<i>31 March 2025</i> * <i>(Audited)</i>
Trade receivables		671,012,229	607,388,487
Less: Allowance for expected credit losses (ECL)	10.1	(139,578)	(1,094,909)
		670,872,651	606,293,578

10.1 Movement in allowance for ECL is as follows:

		<i>31 December 2025</i> * <i>(Unaudited)</i>	<i>31 March 2025</i> * <i>(Audited)</i>
At the beginning of the period / year		1,094,909	1,691,598
Charge for the period / year		-	587,166
Reversals during the period / year		(955,331)	(1,183,855)
At the end of the period / year		139,578	1,094,909

11 PREPAYMENTS AND OTHER CURRENT ASSETS

	<i>Note</i>	<i>31 December 2025</i> * <i>(Unaudited)</i>	<i>31 March 2025</i> * <i>(Audited)</i>
Advances to suppliers	11.1	198,707,190	353,588,929
Margin against letters of guarantee		1,242,991	1,242,991
Contract assets		1,535,782	4,873,260
Prepaid expenses		2,736,878	6,108,141
Others		3,728,415	3,007,305
		207,951,256	368,820,626

11.1 Pertains to advances paid to suppliers for purchases of materials and services which are primarily against confirmed orders.

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

12 CASH AND CASH EQUIVALENTS

	<i>31 December 2025</i>	<i>31 March 2025</i>
	<i>₦</i>	<i>₦</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Cash in hand	71,216	8,935
Cash at bank	25,118,697	7,941,287
Short-term deposits	371,303,063	-
	<hr/> 396,492,976	<hr/> 7,950,222
	<hr/> <hr/>	<hr/> <hr/>

Short-term deposits represent placements with a commercial bank for a period of less than three months and yield financial income at prevailing market rates i.e. 4.98 % per annum (31 March 2025: 5.47% per annum).

13 SHARE CAPITAL

As at 31 December 2025, the authorised, issued and fully paid-up share capital comprised of 31,500,000 ordinary shares (31 March 2025: 31,500,000 ordinary shares) of ₦ 10 each (31 March 2025: ₦ 10 each).

Following are the major shareholders of the Company:

	<i>Notes</i>	<i>31 December 2025</i>	<i>31 March 2025</i>
		<i>₦</i>	<i>₦</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
Welspun Mauritius Holdings Company Ltd.	13.1	26.5%	26.5%
Saleh Muhammad Hamad Al-Hammadi	13.2	9.98%	9.98%

13.1 On 14 Safar 1445H (corresponding to 30 August 2023), Welspun Mauritius Holdings Company Ltd. sold 3.51% of its shareholding to Al-Haitam for Industries and Economic Development. In addition, on 9 Jumada Al-Ula 1446H (corresponding to 11 November 2024) further 5% of its shareholding has been sold to other private investors on Saudi Tadawul Market.

13.2 On 15 Rabi' al-Thani 1445H (corresponding to 30 October 2023), Aziz Company for Contracting & Industrial Investment sold 50% of its shareholding to Saleh Muhammad Hamad Al-Hammadi and the remaining 50% to other private investors.

14 STATUTORY RESERVE

According to the newly enacted Companies Law and its implementing regulations effective in KSA starting 26 Jumada' II 1444H (corresponding to 19 January 2023), the mandatory statutory reserve requirement was abolished. In pursuant to this change, the Board of Directors resolved to amend the Company's Bylaws to exclude the requirement to maintain a statutory reserve. Further, Board of Directors of the Company recommended the transfer this reserve to retained earnings, which was approved by the shareholders in extra-ordinary general assembly meeting held on 24 Safar 1447H (corresponding to 18 August 2025). Accordingly, the statutory reserve of the Company has been transferred to retained earnings.

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

15 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	<i>Note</i>	31 December 2025	31 March 2025
		£	£
		(Unaudited)	(Audited)
Goods received invoice not received	15.1	124,360,847	164,173,309
Advances from customers		50,746,455	58,383,278
Accrued expenses		9,768,567	11,010,763
Value added tax payable		38,963,478	23,078,797
Accrued salaries and benefits		12,620,386	14,411,349
		236,459,733	271,057,496

15.1 Represents goods received to execute confirmed orders.

16 BORROWINGS

16.1 Short-term borrowings

		31 December 2025	31 March 2025
		£	£
		(Unaudited)	(Audited)
Short-term borrowings		-	5,000,000

16.2 Long-term borrowing

	<i>Notes</i>	31 December 2025	31 March 2025
		£	£
		(Unaudited)	(Audited)
Long-term borrowing		135,000,000	135,000,000
Accrued evaluation fees	16.2.1	4,594,630	3,364,715
less: transaction cost	16.2.2	(134,789)	(1,388,474)
Repayments		(105,975,000)	(38,475,000)
		33,484,841	98,501,241

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

16 BORROWINGS (continued)

16.2 Long-term borrowing (continued)

16.2.1 Evaluation fees

	<i>31 December 2025</i> ₦ (Unaudited)	<i>31 March 2025</i> ₦ (Audited)
Opening balance	3,364,715	261,496
Charged to profit or loss	1,229,915	3,103,219
	4,594,630	3,364,715

The loan carries evaluation fees amounting to ₦ 4.7 million. The loan is repayable within two years in four equal installments starting from February 2024 and ending in the month of February 2026.

16.2.2 Transaction cost

	<i>31 December 2025</i> ₦ (Unaudited)	<i>31 March 2025</i> ₦ (Audited)
Opening balance	1,388,474	-
Initial recognition	-	4,471,705
Charged to profit or loss	(1,253,685)	(3,083,231)
	134,789	1,388,474

This represents upfront commitment fees which is paid at the acquisition of the loan and being amortised over the term of the loan at effective interest rate of 0.4%.

16.2.3 Long term borrowing is presented in the interim condensed statement of financial position as follows:

	<i>31 December 2025</i> ₦ (Unaudited)	<i>31 March 2025</i> ₦ (Audited)
Non-current portion	-	-
Current portion	33,484,841	98,501,241
	33,484,841	98,501,241

16.2.4 During the year ended 31 March 2024, the Company signed a long-term loan agreement of ₦ 135 million with Saudi Industrial Development Fund (“SIDF”) to finance its working capital. The loan is secured by mortgage of the Company's entire property, plant and equipment on the Company's leased land from Modon (Note 8).

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

17 ZAKAT AND INCOME TAX MATTERS

17.1 Significant component of zakat base

	<i>31 December 2025 AED (Unaudited)</i>
Equity	1,075,997,063
Non-current liabilities	40,002,982
Book value of long-term assets	(199,963,500)
	<hr/>
	916,036,545
Minimum limit of zakat base	305,344,858
Maximum limit of zakat base	1,035,994,081
	<hr/>
Zakat base	876,033,563
	<hr/>

17.2 Charge for the year

Current period charge consists of:

	Zakat AED	Income tax AED	Total AED
At 1 April 2025	18,025,125	13,206,311	31,231,436
Provisions:			
Current period	17,170,548	20,410,820	37,581,367
Adjustments relating to prior year	(213,488)	6,289,323	6,075,835
	<hr/>	<hr/>	<hr/>
Payment	16,957,060	26,700,143	43,657,202
Adjusted against advance	(17,811,637)	(13,354,050)	(13,354,050)
	<hr/>	<hr/>	<hr/>
At 31 December 2025 (Unaudited)	17,170,548	20,612,184	37,782,731
	<hr/>	<hr/>	<hr/>

	Zakat AED	Income tax AED	Total AED
At 1 April 2024	11,750,690	8,823,631	20,574,321
Provisions:			
Current year	14,471,642	15,585,081	30,056,723
Adjustments relating to prior year	(381,320)	(1,082)	(382,402)
	<hr/>	<hr/>	<hr/>
Payment	14,090,322	15,583,999	29,674,321
Adjusted against advance	(11,369,370)	(10,473,350)	(21,842,720)
	<hr/>	<hr/>	<hr/>
At 31 December 2024 (Unaudited)	14,471,642	9,134,163	23,605,805
	<hr/>	<hr/>	<hr/>

Zakat is payable at 2.578% of the Zakat base, excluding adjusted profit for the period, attributable to the Saudi shareholders. Zakat on adjusted profit for the period is payable at 2.5%.

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

17 ZAKAT AND INCOME TAX MATTERS (continued)

Income tax is payable at 20% of adjusted net profit attributable to the foreign shareholder. As at 31 December 2025 advance income tax amounts to ₩ 9.7 million (31 March 2025: ₩ 17.3 million).

17.3 Status of assessments

- i. The Company has submitted its Zakat and income tax returns for the years up to 31 March 2025. The Company has obtained Zakat and income tax certificates for the years till 31 March 2025. ZATCA has finalised the income tax and zakat assessments until the year ended 31 March 2014 and 2016 through 2020 and 2022 through 2024.
- ii. ZATCA has not issued final assessments for the year 2015, accordingly this year is deemed assessed based on the relevant time barred provisions in the Income Tax and Zakat Regulations.
- iii. Assessment for year ended 31 March 2021 and 31 March 2025 has not yet raised by ZATCA.

17.4 Advance income tax

	<i>31 December 2025 ₩ (Unaudited)</i>	<i>31 March 2025 ₩ (Audited)</i>
At 1 April	17,316,312	10,661,328
Adjustments relating to prior year	6,435,545	-
Payments	9,692,836	11,455,101
Adjusted against zakat and income tax	<u>(23,751,857)</u>	<u>(4,800,117)</u>
	<u><u>9,692,836</u></u>	<u><u>17,316,312</u></u>

17.5 Deferred tax liabilities

	<i>Carried forward losses ₩</i>	<i>Employees' benefit liabilities ₩</i>	<i>Provision for inventory obsolescence ₩</i>	<i>Property, plant and equipment ₩</i>	<i>Others ₩</i>	<i>Total ₩</i>
At 1 April 2025	7,746,851	(1,625,856)	(335,010)	8,172,519	(86,543)	13,871,961
Charged debited / (credited) to profit and loss:	<u>(7,746,851)</u>	<u>(19,744)</u>	<u>34,599</u>	<u>(593,433)</u>	<u>136,844</u>	<u>(8,188,585)</u>
At 31 December 2025 (Unaudited)	<u>-</u>	<u>(1,645,600)</u>	<u>(300,411)</u>	<u>7,579,086</u>	<u>50,301</u>	<u>5,683,376</u>

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

17 ZAKAT AND INCOME TAX MATTERS (continued)

17.5 Deferred tax liabilities (continued)

	Carried forward losses ^註	Employees' benefit liabilities ^註	Provision for inventory obsolescence ^註	Property, plant and equipment ^註	Others ^註	Total ^註
At 1 April 2024	-	(1,316,582)	(259,382)	9,703,201	(117,191)	8,010,046
Charged debited / (credited) to profit and loss:	7,746,851	(309,274)	(75,628)	(1,530,682)	30,648	5,861,915
At 31 March 2025 (Audited)	<u>7,746,851</u>	<u>(1,625,856)</u>	<u>(335,010)</u>	<u>8,172,519</u>	<u>(86,543)</u>	<u>13,871,961</u>

17.6 Income tax charge

Notes	<i>For the three-months period ended 31 December</i>		<i>For the nine-months period ended 31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current income tax	17.2	8,918,773	5,546,952	20,410,820
Adjustment related to prior year	17.2	-	-	6,289,323
Deferred tax income	17.5	27,005	966,717	(8,188,585)
		<u>8,945,778</u>	<u>6,513,669</u>	<u>18,511,558</u>
				20,442,058

18 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent shareholders, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties. The Company in the normal course of business carries out transactions with various related parties.

Following is the list of major related party having transactions with Company during the period:

Name of related party	Nature of relation
Welspun Corp limited	Significant shareholder

**EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)**

As at and for the period ended 31 December 2025

18 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

a) Transaction with related party is as follows:

Name	Nature of transaction	<i>For the three-months period ended 31 December 2025</i>		<i>For the nine-months period ended 31 December 2025</i>	
		<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
		<i>₦</i>	<i>₦</i>	<i>₦</i>	<i>₦</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Welspun Corp Limited	Advance issued for purchase of machinery	-	-	300,000	-
	Scrap sales	100,704	-	100,704	-

b) Balance due from a related party included in the interim condensed statement of financial position is as follows:

	<i>31 December 2025</i>	<i>31 March 2025</i>
	<i>₦</i>	<i>₦</i>
Welspun Corp Limited	400,704	-

c) Key management personnel compensation:

	<i>For the three-months period ended 31 December 2025</i>		<i>For the nine-months period ended 31 December 2024</i>	
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>₦</i>	<i>₦</i>	<i>₦</i>	<i>₦</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Salaries and other short-term employee benefits	1,682,299	1,439,556	4,561,413	4,318,671
Post-employment benefits	61,833	58,237	173,309	174,714
Remuneration and compensation of board members and other related committees	732,800	593,109	2,811,800	1,959,609
	<hr/>	<hr/>	<hr/>	<hr/>
	2,476,932	2,090,902	7,546,522	6,452,994
	<hr/>	<hr/>	<hr/>	<hr/>

19 CONTINGENCIES AND COMMITMENTS

As at 31 December 2025, the Company was contingently liable for letters of credit and guarantee in the normal course of business amounting to ₦ 663.91 million (31 March 2025: ₦ 714.44 million).

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY (LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

As at and for the period ended 31 December 2025

20 DIVIDENDS

On 5 Jumada Al-ula 1447H (corresponding to 27 October 2025), the Board of Directors, recommended to the shareholders to distribute cash dividends of ₩ 2 per share amounting to ₩ 63 million for the first half of 2025/2026. The amount has been settled during the third quarter.

On 23 Duh Al-Qi'dah 1446H (corresponding to 21 May 2025), the Board of Directors, recommended to the shareholders to distribute cash dividends of ₩ 2.5 per share amounting to ₩ 78.75 million for the second half of FY 2024/2025. The amount has been settled during the second quarter.

On 15 Dhu al-Qi'dah 1445H (corresponding to 23 May 2024), the Board of Directors, resolved to distribute cash dividends of ₩ 1.5 per share amounting to ₩ 47.25 million. These dividends were paid during the year.

On 17 Jumada Al-Alkhirah 1446H (corresponding to 18 December 2024), the Board of Directors, further resolved to distribute cash dividends of ₩ 1.5 per share amounting to ₩ 47.25 million for the first half of 2024/2025 and paid during the year.

21 FAIR VALUE OF ASSETS AND LIABILITIES

As at 31 December 2025 and 31 March 2025, the fair values of the Company's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature, carry interest rates which are based on prevailing market interest rates and are expected to be realised at their current carrying values within twelve months from the date of interim condensed statement of financial position. The fair values of the non-current financial liabilities are estimated to approximate their carrying values as these carry interest rates which are based on prevailing market interest rates.

22 SEGMENT REPORTING

The interim condensed financial statements are prepared on the basis of a single reporting segment consistent with the information reviewed by the Chief Operating Decision Maker (the "CODM") of the Company.

The business activities of the Company are concentrated in the Kingdom of Saudi Arabia. All operating assets of the Company are located in the Kingdom of Saudi Arabia.

23 EVENTS AFTER THE REPORTING DATE

No events have arisen subsequent to 31 December 2025 and before the date of issuing the interim condensed financial statements that could have a significant effect on the interim condensed financial statements as at 31 December 2025.