

Anmat Technology for Trading Company
(A Saudi Joint Stock Company)
Riyadh - Kingdom of Saudi Arabia
Interim condensed financial information (Unaudited)
and independent auditor's review report
For the six-month period ended June 30, 2025

Anmat Technology for Trading Company
(A Saudi Joint Stock Company)

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Independent Auditor's Review Report on the interim condensed financial information

**To the shareholders of
 Anmat Technology for Trading Company
 (A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Anmat Technology for Trading Company ('the Company') as of June 30, 2025 and the related interim condensed statement of profit or loss and other comprehensive income, and the interim condensed statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

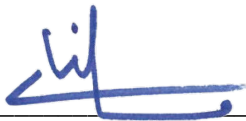
Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial information 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 information are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

RSM Allied Accountants Professional Services



Mohammed bin Farhan bin Nader

License No, 435

Riyadh, Kingdom of Saudi Arabia

4 Rabi' Al-Awwal 1447 H (Corresponding to: 27 August 2025)



Anmat Technology for Trading Company
(A Saudi Joint Stock Company)

Interim condensed statement of financial position (Unaudited)
As of June 30, 2025
(Saudi Riyals)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment, net	4	15,674,980	5,184,531
Right-of-use assets, net		11,331,419	9,576,811
Total non-current assets		27,006,399	14,761,342
Current assets			
Inventory, net		16,804,984	13,583,262
Contract assets	9-D	53,725,837	51,400,606
Accounts receivable, net		90,705,036	92,126,593
Due from related parties		2,977,064	1,616,552
Prepaid expenses and other assets	6	52,744,368	29,526,252
Investments at fair value through profit or loss	7-A	2,073,501	2,285,862
Advance payments under investment	7-B	-	78,372
Cash and cash equivalents		16,372,194	25,023,644
Total current assets		235,402,984	215,641,143
Total assets		262,409,383	230,402,485
Equity and liabilities			
Equity			
Share capital	1-D	43,000,000	38,000,000
Share premium	1-E	39,075,326	-
Retained earnings		58,906,720	54,960,269
Total equity		140,982,046	92,960,269
Liabilities			
Non-current liabilities			
Lease liability - non-current portion		7,141,275	5,062,083
Defined employees' benefit plan obligations		4,894,344	3,968,064
Total non-current liabilities		12,035,619	9,030,147
Current liabilities			
Bank facilities and Murabaha	8	25,574,210	10,040,549
Lease liability - current portion		2,289,781	3,241,556
Accounts and notes payable		37,127,139	69,374,957
Contract liabilities	9-D	32,540,735	27,089,178
Accruals and other liabilities		10,773,255	16,322,500
Due to related parties		18,407	18,407
Zakat provision		1,068,191	2,324,922
Total current liabilities		109,391,718	128,412,069
Total liabilities		121,427,337	137,442,216
Total equity and liabilities		262,409,383	230,402,485

The accompanying notes from (1) to (15) form an integral part of these interim condensed financial information

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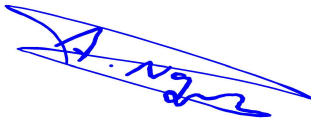
Chairman
Deemah Oqilan



CEO
Bilal Oqilan




CFO
Ahmed Nagy




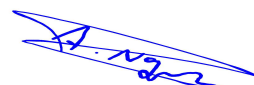
Anmat Technology for Trading Company
(A Saudi Joint Stock Company)

Interim condensed statement of profit or loss and other comprehensive income (Unaudited)
For the six-month period ended June 30, 2025
(Saudi Riyals)

		For the six-month period ended June 30	
	Note	2025 (Unaudited)	2024 (Unaudited)
<u>Profit or loss</u>			
Revenue	9-A	95,191,603	83,214,646
Cost of revenue		(82,650,967)	(72,657,546)
Gross profit for the period		12,540,636	10,557,100
Selling and marketing expenses		(2,390,046)	(1,749,373)
General and administrative expenses		(3,187,610)	(3,717,776)
Expected credit losses		(23,005)	357,610
Other income		259,020	184,795
Net profit for the period from operations		7,198,995	5,632,356
Unrealized (loss) / gain from revaluation of investments at fair value through profit or loss	7-A	(327,878)	174,583
Dividends on investments at fair value through profit or loss	7-A	33,701	4,547
Finance costs		(1,890,613)	(688,069)
Net profit for the period before zakat		5,014,205	5,123,417
Zakat		(1,067,754)	(1,200,000)
Net profit for the period		3,946,451	3,923,417
Other comprehensive income		-	-
Total comprehensive income for the period		3,946,451	3,923,417
Earnings per share			
Basic and diluted earnings per share from net profit for the period (Riyal for each share)	10	0.10	0.10

Chairman
Deemah Oqilan


CEO
Bilal Oqilan



CFO
Ahmed Nagy



The accompanying notes from (1) to (15) form an integral part of these interim condensed financial information

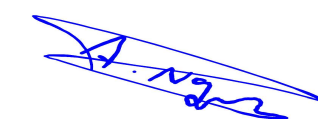
Anmat Technology for Trading Company
(A Saudi Joint Stock Company)

Interim condensed statement of changes in equity (Unaudited)
For the six-month period ended June 30, 2025
(Saudi Riyals)

	<u>Note</u>	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Share Premium</u>	<u>Retained earnings</u>	<u>Total</u>
<u>For the six months ended June 30, 2024</u>						
Balance as of December 31, 2023 (Audited)		38,000,000	50,000	-	21,025,837	59,075,837
Total comprehensive income for the period		-	-	-	3,923,417	3,923,417
Balance as of June 30, 2024 (Unaudited)		38,000,000	50,000	-	24,949,254	62,999,254
<u>For the six months ended June 30, 2025</u>						
Balance as of December 31, 2024 (Audited)		38,000,000	-	-	54,960,269	92,960,269
Total comprehensive income for the period		-	-	-	3,946,451	3,946,451
Issue of shares	1 - D,E	5,000,000	-	39,075,326	-	44,075,326
Balance as of June 30, 2025 (Unaudited)		43,000,000	-	39,075,326	58,906,720	140,982,046

Chairman
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Ahmed Nagy


The accompanying notes from (1) to (15) form an integral part of these interim condensed financial information

Anmat Technology for Trading Company
(Saudi Joint Stock Company)

Interim condensed statement of cash flows
For the six-month period ended June 30, 2025
(Saudi Riyals)

	Note	For the six-month period ended	
		June 30	
		2025	2024
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Net profit for the period before zakat		5,014,205	5,123,417
Adjustments to reconcile net profit for the period by non-cash items:			
Depreciation of property, plant, and equipment		455,471	340,292
Depreciation of right-of-use assets		1,257,213	633,073
Gain from disposal of right-of-use assets		(16,457)	(69,784)
Unrealized loss / (gain)from investments at fair value through profit or loss	7-A	327,878	(174,583)
Dividends distributed from investments at fair value through profit or loss	7-A	(33,701)	(4,547)
Expected credited loss		23,005	-
Expected credit losses no longer required		-	(357,610)
Impairment of advance payments for the purchase of lands		-	333,900
Finance costs		1,890,613	688,069
Defined employees’ benefit obligations charged		931,530	864,216
		9,849,757	7,376,443
Change in operating assets and liabilities			
Net change in related parties		(1,360,512)	162,144
Accounts receivable		1,398,552	4,707,432
Prepaid expensesand other assets		(23,218,116)	2,157,590
Contract assets		(2,325,231)	(15,583,090)
Inventory		(3,221,722)	(1,632,935)
Accounts payable		(32,247,818)	7,914,030
Contract liabilities		5,451,557	5,737,185
Accrued expenses and other liabilities		(6,085,213)	(3,355,024)
Cash flows (used in) / provided by operating		(51,758,746)	7,483,775
Zakat paid		(2,324,485)	(1,648,913)
Defined employees’ benefit plan obligations paid		(5,250)	(156,833)
Net cash (used in) / provided by operating activities		(54,088,481)	5,678,029
Cash flows from investing activities			
Additions to property, plant, and equipment		(10,945,920)	(453,445)
Additions to investments at fair value through profit or loss	7-A	(56,363)	(885,474)
Refund of down payments under the investment account	7-B	19,218	-
Dividends from investments at fair value through profit or loss	7-A	33,701	4,547
Net cash used in investing activities		(10,949,364)	(1,334,372)
Cash flows from financing activities			
Lease obligation paid		(1,790,763)	(1,127,983)
Financing costs paid		(1,187,458)	(593,168)
Proceeds from bank facilities and murabaha	8	27,650,842	11,132,154
Paid from bank facilities and murabaha	8	(12,361,552)	(6,444,369)
Net proceeds from issuing new shares	1-E	44,075,326	-
Net cash provided by financing activities		56,386,395	2,966,634
Net change in cash and cash equivalents		(8,651,450)	7,310,291
Cash and cash equivalents at the beginning of the year		25,023,644	1,751,507
Cash and cash equivalents at the ending of the year		16,372,194	9,061,798

-Non-cash transactions are disclosed in Note (12).
The accompanying notes from (1) to (15) form an integral part of these interim condensed financial information

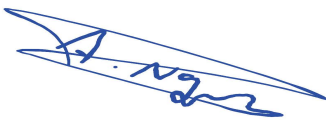
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Anmat Technology for Trading Company

(A Saudi Joint Stock Company)

Notes to interim condensed financial information (Unaudited)

For the six-month period ended June 30, 2025

1 - Organization and Activities

A- Anmat Technology for Trading Company is a Saudi Joint Stock Company under Commercial Registration No. 1010256498 dated 17 Ramadan 1429H (corresponding to September 16, 2008) issued in Riyadh. Valid until 29 Shaaban 1447 H (corresponding to: 17 February 2026).

- The company's unified number is 7001689293.

B- The Company's activity – (Head Office) is as follows:

Renovations of residential and non-residential buildings, repair and maintenance of roads, streets, sidewalks and road accessories Extension of pipes of all kinds for electricity, communications and others Repair and maintenance of telecommunications and radar stations and towers Construction and construction of telecommunications and radar stations and towers Extension of electrical wires Extension of communication wires Network extensions Installation and extension of television and satellite networks Installation and extension of computer and communication networks Installation of lighting systems Deployment of ready-made programs Operating Systems Wholesale of computers and its accessories Includes the sale of printers and inks Wholesale of equipment spare parts and electronic parts for communications, including electronic pipes and integrated and printed electrical circuits Wholesale of radio and television equipment Wholesale of generators and electrical transformers Sale of software not prepared on demand Retail sale of audio and audio equipment Systems Analysis Design and programming of special software Operation of an audio and visual studio Installation and maintenance of fire alarm devices and equipment Installation and maintenance of security devices Retail sale of security services Providing management and monitoring of telecommunications and information networks Providing digital certification services Registration for the provision of cloud computing services Provision of fixed broadband fixed communications services Provision of wired Internet services Provision of mobile communication services Provision of wireless data services Telecom cabins Provision of infrastructure wholesale services Provision of virtual network operator services for the Internet of Things.

C- The Company has obtained the following branches commercial registrations:

Registration number	Commercial name	Date of issue	Place of issue	Activity
1010369482	Anmat Industrial for Industry	24 Jumada I 1434 H	Riyadh	Iron and steel casting (finished products) Non-ferrous metal casting (finished products), includes (aluminum, zinc ... etc.)
1010259143	Anmat Technology for Contracting	30 Thu Al-Qa'dah 1429 H	Riyadh	General construction of residential and non-residential buildings such as schools, hospitals, hotels, and government facilities; renovation of both residential and non-residential buildings; installation of various types of pipelines for electricity, telecommunications, and others; electrical wiring installation; installation, maintenance, and repair of sanitary ware; building finishing; and furniture installation.

The attached interim condensed financial information represent the assets, liabilities and results of the main commercial register and the branches commercial registers referred to above only.

Anmat Technology for Trading Company

(A Saudi Joint Stock Company)

Notes to the interim condensed financial information (Unaudited) (continued)

For the six-month period ended June 30, 2025

1- Organization and Activities (continued)

D- Change in share capital:

On 25 Rajab 1445H (corresponding to 6 February 2024), the Extraordinary General Assembly of the Company's shareholders convened and approved the Board of Directors' recommendation dated 22 Jumada Al-Thani 1445H (corresponding to 4 January 2024) to increase the Company's share capital from 38,000,000 shares to 43,000,000 shares by issuing 5,000,000 new shares through registration, offering, and listing in the Parallel Market after obtaining the necessary approvals from the Capital Market Authority (CMA), Saudi Tadawul Group, and any other relevant authority.

On 12 Rabi' Al-Awwal 1446H (corresponding to 15 September 2024), the Company obtained the approval of Saudi Tadawul Group for the offering and listing of its shares in the Parallel Market, conditional upon obtaining the Capital Market Authority (CMA) approval, which was subsequently received on 15 Jumada Al-Thani 1446H (corresponding to 16 December 2024).

On 8 Dhu Al-Hijjah 1446H (corresponding to 4 June 2025), Anmat Technology for Trading Company announced the prospectus for the issuance of 5,000,000 new shares in the Parallel Market, representing 11.63% of the Company's total shares and share capital after the offering, which stands at 43,000,000 shares with a total value of SAR 43,000,000. The offering period ended on 27 May 2025, and the Company was listed on 11 June 2025 under the trading symbol 9639.

- The following table shows the share capital ownership structure before the offering:

	Percentage of ownership	Number of Shares	Share Value (SAR)	Total (SAR)
Mrs. Deemah Ayman Ahmed Oqilan	% 55	20,900,000	1	20,900,000
Mrs. Sawsan Mohammed Ahmed Oqilan	% 45	17,100,000	1	17,100,000
		<u>38,000,000</u>		<u>38,000,000</u>

- The following table shows the share capital ownership structure after the offering:

	Percentage of ownership	Number of Shares	Share Value (SAR)	Total (SAR)
Mrs. Deemah Ayman Ahmed Oqilan	% 48.605	20,900,000	1	20,900,000
Mrs. Sawsan Mohammed Ahmed Oqilan	% 39.767	17,100,000	1	17,100,000
Public	% 11.628	5,000,000	1	5,000,000
		<u>43,000,000</u>		<u>43,000,000</u>

E- Share premium

On 15 Dhu Al-Hijjah 1445H (corresponding to 11 June 2025), the Company was listed in the Parallel Market through the issuing of 5,000,000 shares at an issuance price of SAR 9.5 per share. The Company received total proceeds of SAR 47,500,000 from the issuance of the new shares, of which SAR 5,000,000 was allocated to increase the share capital, an amount of SAR 3,424,674 was allocated to cover all transaction costs related to the offering and listing process. Accordingly, the net proceeds from the offering amounted to SAR 39,075,326, which was recorded under share premium as at 30 June 2025.

Notes to the interim condensed financial information (Unaudited) (continued)

For the six-month period ended June 30, 2025

1- Organization and Activities (continued)

F- Statutory reserve

In line with the requirements of the Companies Law and the Company's bylaws, the Ordinary General Assembly may decide to establish a statutory reserve or any other reserves to the extent that serves the Company's interest or ensures the distribution of steady profits to the shareholders as much as possible. The Ordinary General Assembly may also deduct amounts from the net profits to achieve social purposes for the Company's employees.

G- The Company's head office is located at the following address:

Riyadh – P.O. Box 6141, King Fahd Road – Al-Wurud District

Postal Code: 12215

Kingdom of Saudi Arabia

2- Basis of preparing interim condensed financial information

Accounting standards applied

These interim condensed financial information have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and should be read in conjunction with the latest annual financial statements of the Company for the year ended 31 December 2024. These interim condensed financial information do not include all the information required for a full set of financial statements in accordance with International Financial Reporting Standards (IFRS), but rather include selected explanatory notes to explain significant events and transactions to understand the changes in the Company's financial position and financial performance since 31 December 2024.

In addition, the results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

Basis of measurement

The interim condensed financial information has been presented based on the historical cost convention, the going concern assumption, and the accrual basis of accounting, except for financial assets at fair value through profit or loss which have been measured at fair value, and for employee benefits which have been recognized at the present value of future obligations using the projected unit credit method.

Presentation and disclosure currency

The interim condensed financial information is presented in Saudi Riyals which is the functional currency of the Company, and it is rounded to the nearest Saudi Riyals.

Significant accounting judgment, estimates and assumptions

Preparing the interim condensed financial information requires the use of significant estimates, assumptions and judgments that affect the amounts of assets and liabilities presented and the disclosure of potential liabilities at the date of preparing the financial reports and the recorded amounts of revenues and expenses during the period of financial reports. However, the failure to confirm these assumptions and estimates may lead to outcomes that could require substantial adjustments to the carrying value of assets and liabilities affected in the future.

Estimates, assumptions and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. They are used to determine the carrying value of assets and liabilities that are not independent of other sources. Estimates and assumptions are continuously evaluated. Accounting estimates are reviewed in the year in which the estimates are revised, as well as in the review period and future periods if the revised estimates affect both current and future periods.

Areas with a higher degree of judgment or estimation or areas of relative importance where estimates and assumptions have significant implications for the interim condensed financial information are as follows:

Anmat Technology for Trading Company
(A Saudi Joint Stock Company)

Notes to the interim condensed financial information (Unaudited) (continued)
For the six-month period ended June 30, 2025
(Saudi Riyal)

2- Basis of preparing interim condensed financial information (continued)

Significant accounting judgment, estimates and assumptions (continued)

Revenue Recognition

The Company recognizes revenue from construction and development contracts and information technology services using the input method, whereby revenue is recognized based on the proportion of costs incurred to date to the estimated total contract costs.

The application of this method requires significant management estimates regarding the total costs expected to complete the contracts, which include materials, labor, technical costs, and operational expenses directly attributable to the execution of the projects. These estimates are subject to periodic review to reflect technical and commercial developments related to each contract.

Given the nature of the Company's activities in the fields of information technology and contracting, such estimates may be affected by various factors, including changes in the scope of work, technical challenges, or execution delays, which may impact the timing and amount of revenue recognized. Management exerts its best efforts to ensure that the estimates reflect the most reliable information available at the time of preparing the interim condensed financial information.

3- Summary of material accounting policies

The material accounting policies applied to this interim condensed financial information are consistent with those applied to the financial statements for the year ended 31 December 2024. No new standards have been issued; however, a number of amendments to existing standards became effective as of 1 January 2025, as disclosed in the Company's annual financial statements. These amendments have had no material impact on the Company's interim condensed financial information.

4- Property, plant and equipment, net

During the six months ended 30 June 2025, the Company added property, plant and equipment, including capital work in progress, by amount of SAR 10,945,920 (the six-month ended 30 June 2024: SAR 453,445). The details of those additions during the six-month period ending are as follows:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Lands	9,391,200	-
Capital work in progress - *	783,575	143,215
Buildings	500,000	-
Electrical, Computer Appliances	222,711	236,229
Machinery and Equipment	48,434	72,501
Furniture and fixtures	-	1,500
	10,945,920	453,445

*- The capital work in progress are equipment and are expected to be completed during the second half of 2025.

Anmat Technology for Trading Company
(A Saudi Joint Stock Company)

Notes to the interim condensed financial information (Unaudited) (continued)
For the six-month period ended June 30, 2025
(Saudi Riyals)

5- Related parties' transactions

A- Key management compensation:

	For the six months ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Key management personnel remunerations	1,610,703	85,000
Key management personnel salaries	630,100	583,571
Defined benefit obligations for key management personnel	52,500	52,500
Board of directors' remunerations and related expenses	20,000	20,000

B- Related parties' transactions:

	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Consulting services	2,911,446	448,782

6- Prepaid expenses and other assets

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Advances to supplier	22,756,184	5,135,598
Work under progress*	13,804,723	10,521,691
Letters of Guarantee	11,999,541	4,236,901
Letters of Credit	1,770,019	8,561,346
Prepaid expenses	1,201,654	598,632
Employees receivable	1,046,974	459,888
Deposits with others	12,196	12,196
Other	153,077	-
	52,744,368	29,526,252

* The work under progress is the work carried out for customers, but it has not reached specific completion stages according to contracts with customers and no extracts have been issued and approved by customers.

7- Investments at fair value through profit or loss

A- This item is as follows:

	30 June 2025 (Unaudited)			31 December 2024
				(Audited)
Stock Portfolios	Cost	Fair value	Unrealized losses	Fair value
Riyad Capital	735,738	529,794	205,944	729,942
Saudi National Capital	103,114	95,906	7,208	98,627
Saudi Fransi Capital	1,562,527	1,447,801	114,726	1,457,293
Total	2,401,379	2,073,501	327,878	2,285,862

Notes to the interim condensed financial information (Unaudited) (continued)
For the six-month period ended June 30, 2025
(Saudi Riyals)

7- Investments at fair value through profit or loss (continued)

- The following is the movement on investments at fair value through profit or loss:

30 June 2025 (Unaudited)	Riyad Capital	Saudi National Capital	Saudi Fransi Capital	Total
Balance, beginning of the period	729,942	98,627	1,457,293	2,285,862
Additions during the period	5,796	4,487	46,080	56,363
Transfer from advance payments under the investment account – B	-	-	59,154	59,154
Unrealized losses during the period	(205,944)	(7,208)	(114,726)	(327,878)
Balance, ending of the period	529,794	95,906	1,447,801	2,073,501
31 December 2024 (Audited)	Riyad Capital	Saudi National Capital	Saudi Fransi Capital	Total
Balance, beginning of the year	557,885	-	-	557,885
Additions during the year	4,858	101,763	1,328,814	1,435,435
Unrealized gains (losses) during the year	167,199	(3,136)	128,479	292,542
Balance, ending of the year	729,942	98,627	1,457,293	2,285,862

- The fair value of investments is measured from the declared prices of active markets.
- Unrealized losses from valuation of investments at fair value through profit or loss as at 30 June 2025 amounted to SAR 327,878 (as at 31 December 2024 gain amounting to: SAR 292,542) (as at 30 June 2024 gain amounting to SAR 174,583).
- Dividends from investments at fair value through profit or loss as at 30 June 2025 were SAR 33,701 (as at 31 December 2024: SAR 27,268) (as at 30 June 2024: SAR 4,547).
- The value of investments at fair value through profit or loss with Riyad Capital is pledged in favor of Riyad National Bank under the bank facilities and Murabaha agreement granted to the Company as at 30 June 2025 amounted to SAR 523,964 (as at 31 December 2024: SAR 725,209).
- The value of investments at fair value through profit or loss with Saudi Fransi Capital is pledged in favor of Saudi Fransi Bank under the bank facilities and Murabaha agreement granted to the Company as at 30 June 2025 amounted to SAR 1,447,801 (as at 31 December 2024: SAR 1,457,293).

B- Advance payments under the investment account

- The advance payments under the investment account are the subscription value of the shares of companies during their offering period in the initial IPO prospectus until the end of the offering period and the allocation of the final shares to investors.

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance, beginning of the period / year	78,372	-
Additions during the period / year	-	78,372
Transfer to investments at fair value through profit or loss	(59,154)	-
Retrieved during the period / year	(19,218)	-
Balance, ending of the period / year	-	78,372

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Notes to the interim condensed financial information (Unaudited) (continued)
For the six-month period ended June 30, 2025
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8- Bank facilities and Murabaha

A- The following are the details of bank facilities and Murabaha:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Riyad Bank*	12,772,996	9,878,967
Saudi Fransi Bank **	12,395,261	-
	25,168,257	9,878,967
Accrued finance costs	405,953	161,582
Balance as at the end of the period/year	25,574,210	10,040,549

*- The Company has an Islamic facility and Murabaha agreement with Riyad Bank to finance the Company's operational activities. The facility limit from Riyad Bank amounts to SR 63,250,000, secured by a promissory note from the shareholders, a real estate mortgage from the shareholders, and a pledge of the Company's portfolio of shares in Riyad Bank. The unused facilities (Murabaha) as at 30 June 2025 amounted to SR 50,477,004 (31 December 2024: SR 13,121,033). The profit margin on the facilities granted to the Company is at an annual rate of SIBOR + 3.6%. All facilities utilized from Riyad Bank are repayable within a period not exceeding 12 months.

** - The Company has an Islamic facility and Murabaha agreements with Saudi Fransi Bank to finance the Company's operational activities. The facility limit amounts to SR 32,500,000, secured by a promissory note from the shareholders, a pledge of the Company's portfolio of shares in Saudi Fransi Bank, and an assignment in favor of the bank of receivables from government projects executed by the Company covering the full facility limits. The unused facilities (Murabaha) as at 30 June 2025 amounted to SR 20,104,739 (31 December 2024: SR 32,500,000). The profit margin on the facilities granted to the Company is at an annual rate of SIBOR + 3.5%. All facilities utilized from Saudi Fransi Bank are repayable within a period not exceeding 12 months.

B- The movement in bank facilities and murabaha is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance, beginning of the period / year	9,878,967	6,444,369
Proceeds during the period / year	27,650,842	26,658,324
Paid during the period / year	(12,361,552)	(23,223,726)
Net	25,168,257	9,878,967
Accrued finance cost	405,953	161,582
Balance as at the end of the period/year	25,574,210	10,040,549

C- Terms of banking facilities and Murabaha:

The banking facilities and Murabaha agreements include, conditions relating to the Company's compliance with certain financial ratios and specific terms. The Company has complied with the financial covenants stipulated in the facilities agreement granted by Saudi Fransi Bank, which requires that the leverage ratio must not exceed 1.5.

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9- Revenue

A- This item consists of the following:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Information technology revenue	85,748,470	75,329,920
Construction and development revenue	7,147,132	6,461,673
Industrial revenue	2,296,001	1,423,053
	95,191,603	83,214,646

B- Below is the timing of revenue recognition:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Over time	92,895,602	81,791,593
At a point in time	2,296,001	1,423,053
	95,191,603	83,214,646

C- Revenue from Customers and Geographical Areas:

	Information Technology	Construction and development	Industrial	Total
<u>For the six-month period ended June 30, 2025 (Unaudited)</u>				
Revenue				
Government Sector	15,988,408	-	-	15,988,408
Private Sector	69,760,062	7,147,132	2,296,001	79,203,195
Total	85,748,470	7,147,132	2,296,001	95,191,603
<u>Geographical Area</u>				
Kingdom of Saudi Arabia	85,748,470	7,147,132	2,296,001	95,191,603

	Information Technology	Construction and development	Industrial	Total
<u>For the six-month period ended June 30, 2024 (Unaudited)</u>				
Revenue				
Government Sector	41,508,204	6,055,778	-	47,563,982
Private Sector	33,821,716	405,895	1,423,053	35,650,664
Total	75,329,920	6,461,673	1,423,053	83,214,646
<u>Geographical Area</u>				
Kingdom of Saudi Arabia	75,329,920	6,461,673	1,423,053	83,214,646

D- Assets and liabilities arising from contracts with customers

- The Company recognized the following assets and liabilities related to contracts with customers:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contract assets	53,725,837	51,400,606
Total current contract assets	53,725,837	51,400,606
Contract liabilities	32,540,735	27,089,178
Total current contract liabilities	32,540,735	27,089,178

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Notes to the interim condensed financial information (Unaudited) (continued)**For the six-month period ended June 30, 2025**

(Saudi Riyals)

9- Revenue (continued)**D - Assets and liabilities arising from contracts with customers (continued):**

- The movement on contract assets is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance, beginning of the period / year	51,400,606	26,668,644
Add: Revenue recognized during the period / year	82,062,061	252,666,201
(Less): Invoices issued during the period / year	(79,736,830)	(227,934,239)
Balance, ending of the period / year	53,725,837	51,400,606

- The movement on contract Liabilities is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance, beginning of the period / year	27,089,178	9,748,028
(less): Revenue recognized during the period / year linked to opening balance of contractual liabilities	(10,833,541)	(9,674,679)
Add: Invoices issued in excess of the revenue recognized during the period / year	16,285,098	27,015,829
Balance, ending of the period / year	32,540,735	27,089,178

10- Basic and diluted earnings per share

The basic and diluted earnings per share were calculated by dividing the net profit on the weighted average outstanding shares at the end of the period.

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Net profit for the period	3,946,451	3,923,417
Weighted average shares outstanding at the end of the period	38,552,486	38,000,000
Earnings per share from the net profit of the period	0.10	0.10

11- Contingent liabilities and capital commitments

The contingent liabilities and capital commitments as at the statement of financial position date are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Issuance of Letters of Guarantee	19,934,674	16,916,724
Issuance of Letters of Credit	16,185,281	6,120,470
Capital commitments related to the purchase of Property, Plant and Equipment (Lands)	922,200	922,200
	37,042,155	23,959,394

Notes to the interim condensed financial information (Unaudited) (continued)
For the six-month period ended June 30, 2025
(Saudi Riyals)

12- Cash flow information

Non-cash Transactions

For the purposes of preparing the statement of cash flows, the Company has included the non-cash transactions that were not presented in the statement of cash flows as follows:

<u>Non-cash Transactions</u>	<u>For the six months ended June 30</u>	
	<u>2025</u> <u>(Unaudited)</u>	<u>2024</u> <u>(Audited)</u>
Additions to Right-of-use assets and Lease liabilities	(3,113,806)	(5,318,123)
Transfer from Lease liabilities to Accrued expenses	(535,968)	(184,775)
Accrued finance cost	405,953	94,901
Transfer from Advances under investment account to Investments at fair value through profit or loss	59,154	-

13- Fair value measurement

The fair value represents the price that could be received as a result of selling an asset or that could be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that a transaction between the asset or a liability transfer takes place that takes place either:

- In the principal market for assets or liabilities, or
- In the absence of a primary market, in the most advantageous market for the assets or liabilities.

The fair value measurement of a non-financial asset considers the ability of market participants to achieve economic benefits by using the asset in the best possible way and the highest possible interest, or by selling it to another market participant who will use the asset in the best way and with the highest possible interest.

Fair values are classified into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level one: the quoted market prices in active markets for the identical financial instruments

Level two: valuation techniques that depend on inputs that affect the fair value and can be directly or indirectly observed in the market.

Level three: Valuation techniques that depend on inputs that affect the fair value that cannot be directly or indirectly observed in the market.

Cash and cash equivalents, trade receivables, and contract assets are measured at amortized cost. Financial assets measured at fair value through profit or loss are measured at fair value using quoted market prices (Level 1) as of the reporting date.

Loans, trade payables, and other current liabilities are measured at amortized cost.

The carrying amounts of all financial assets and liabilities classified at amortized cost are approximated to their fair value at each reporting date.

14- Subsequent events

The management believes that there are no significant subsequent events after the date of the interim condensed financial information and before issuing these information that require their amendment or disclosure.

15- Approval of the interim condensed financial information

The interim condensed financial information were approved by the board of directors on 4 Rabi' Al-Awwal 1447H (Corresponding to: 27 August 2025).