

**MULTI BUSINESS GROUP COMPANY FOR
PROJECTS
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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**Independent auditor's review report on the interim condensed financial statements
To the shareholders of MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Multi Business Group Company for Projects (A Saudi Joint Stock Company) ("the Company") as at 30 June 2025, and the interim condensed statements of profit or loss and the other comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and other 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") that is 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 Standards on Review Engagements 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 financial information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 that is endorsed in the Kingdom of Saudi Arabia.

For Maham Company for Professional Services

Abdulaziz Saud A. Shabeebi
Certified Public Accountant
License no. (339)

5 Safar 1447H
30 July 2025



MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(A Saudi Joint Stock Company)

Interim condensed Statement of Financial Position

As at 30 June 2025

		30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
	Note		
Assets			
Non-current assets			
Property and equipment	4	1,059,612	1,249,356
Right-of-use assets	5	929,928	1,035,950
Total non-current assets		1,989,540	2,285,306
Current assets			
Inventory		1,555,529	1,075,731
Prepayments and other current assets	6	11,010,600	8,805,252
Trade receivables	7	22,550,221	10,496,834
Contract assets	8	40,009,730	41,133,350
Cash and cash equivalents		31,606,396	51,475,876
Total current assets		106,732,476	112,987,043
Total assets		108,722,016	115,272,349
Shareholders and liabilities			
Shareholders			
Share capital	10	15,000,000	15,000,000
Share premium		39,637,249	39,637,249
Retained earnings		35,204,098	33,660,988
Total shareholders		89,841,347	88,298,237
Liabilities			
Non-current liabilities			
Lease liabilities non-current portion	5	284,874	504,797
Employees defined benefit liabilities		3,295,253	3,262,261
Total non-current liabilities		3,580,127	3,767,058
Current liabilities			
Trade payables		5,736,567	10,518,194
Contract liabilities		4,111,306	6,467,966
Accrued Expenses and other current liabilities	11	3,559,736	3,014,936
Current portion of leases liabilities	5	730,868	857,791
Zakat provision	12	1,162,065	2,348,167
Total current liabilities		15,300,542	23,207,054
Total liabilities		18,880,669	26,974,112
Total shareholders and liabilities		108,722,016	115,272,349

Chairman of the Board of Directors



Chief Executive Officer



Vice President of Finance



The accompanying notes from 1 to 23 form an integral part of these interim condensed financial statements

MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(Saudi Joint Stock Company)

Interim condensed statement of profit or loss and other comprehensive income
For the six-months period ended 30 June 2025

	Note	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Revenue	13	75,815,696	53,138,864
Cost of revenue	14	(67,390,471)	(43,543,795)
Gross profit		8,425,225	9,595,069
Expenses			
General and administrative	15	(2,926,226)	(3,859,197)
Profit from operations		5,498,999	5,735,872
Finance costs		(142,971)	(924,671)
Other income		158,821	92,508
Profit before zakat		5,514,849	4,903,709
Zakat	12	(1,163,250)	(438,350)
Net profit for the period		4,351,599	4,465,359
Other comprehensive loss			
Items that will not be reclassified to profit and loss:			
Loss from remeasurement of employees defined benefit liabilities		191,511	219,492
Total comprehensive income for the period		4,543,110	4,684,851
Earnings per share			
Basic and diluted earnings per share	17	0.29	0.37

Chairman of the Board of Directors



Chief Executive Officer



Vice President of Finance



The accompanying notes from 1 to 23 form an integral part of these interim condensed financial statements

MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(Saudi Joint Stock Company)

Interim condensed statement of changes in shareholders' equity
For the six-month period ended 30 June 2025

	Share capital س.ر	Share premium س.ر	Retained earnings س.ر	Total س.ر
Balance as at 1 January 2025	15,000,000	39,637,249	33,660,988	88,298,237
Net profit for the period	-	-	4,351,599	4,351,599
Other comprehensive loss	-	-	191,511	191,511
Total comprehensive profit for the period	-	-	4,543,110	4,543,110
Dividends	-	-	(3,000,000)	(3,000,000)
As at 30 June 2025 (Unaudited)	15,000,000	39,637,249	35,204,098	89,841,347
Balance as at 1 January 2024	12,000,000	-	16,363,497	28,363,497
Net profit for the period	-	-	4,465,359	4,465,359
Other comprehensive income	-	-	219,492	219,492
Total comprehensive profit for the period	-	-	4,684,851	4,684,851
Dividends (note 20)	-	-	(2,160,000)	(2,160,000)
As at 30 June 2024 (Unaudited)	12,000,000	-	18,888,348	30,888,348

Chairman of the Board of Directors



Chief Executive Officer



Vice President of Finance



The accompanying notes from 1 to 23 form an integral part of these interim condensed financial statements

MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(Saudi Joint Stock Company)

Interim condensed statement of cash flows
For the six-month period ended 30 June 2025

	30 June 2025 (Unaudited) س	30 June 2024 (Unaudited) س
OPERATING ACTIVITIES		
Profit before zakat	5,514,849	4,903,709
Adjustments:		
Depreciation of property and equipment	241,188	158,463
Depreciation of a right-of-use asset	277,490	218,062
Employee defined benefit obligations – provided for	292,616	603,138
Finance cost	142,971	924,671
Expected credit loss provision for accounts receivables and contract assets	113,828	898,685
	6,582,942	7,706,728
Change in operating assets and liabilities		
Trade receivables	(12,146,725)	11,448,376
Contract assets	1,103,130	(209,979)
Inventory	(479,798)	(734,356)
Prepayments and other current assets	(2,205,348)	(2,709,173)
Trade payables	(4,781,627)	1,443,932
Accrued expenses and other current liabilities	544,800	387,803
Contract liabilities	(2,356,711)	(3,308,860)
Cash (used in) from operations	(13,739,337)	14,024,471
Zakat Paid	(2,349,352)	(899,346)
Employee defined benefit obligation paid	(160,379)	(45,282)
Net cash (used in) from operating activities	(16,249,068)	13,079,843
INVESTING ACTIVITIES		
Additions to property and equipment	(51,444)	(252,001)
Net cash used in investing activities	(51,444)	(252,001)
FINANCING ACTIVITIES		
Payment of lease obligations	(568,968)	(350,086)
Dividends paid	(3,000,000)	(2,160,000)
Term loans paid	-	(6,896,008)
Term loans received	-	2,450,000
Net cash used in financing activities	(3,568,968)	(6,956,094)
Net change in cash and cash equivalents	(19,869,480)	5,871,748
Cash and cash equivalent at the beginning of the period	51,475,876	4,571,073
Cash and cash equivalents at end of the period	31,606,396	10,442,821
Non-cash transactions		
Increase in right of use against increase in lease liability	171,468	116,150

Chairman of the Board of Directors

Chief Executive Officer

Vice President of Finance

The accompanying notes from 1 to 23 form an integral part of these interim condensed financial statements

1 GENERAL INFORMATION

Multi Business Group Company for Projects ("the Company") is a Saudi joint stock company formed in accordance with the Companies Regulation and registered in the Kingdom of Saudi Arabia under commercial registration No.1010261960 dated 6 Safar 1430H corresponding to 1 February 2009.

The registered address of the Company is Al-Narjis District –Riyadh - Kingdom of Saudi Arabia P.O Box: 4556 Riyadh 13327.

The Company's main activities are general construction activities for residential, non-residential and government buildings, renovations of residential and non-residential buildings, building finishing, maintenance, operation and general cleaning services for buildings, retail sale of sanitary ware and electrical appliances and their extensions, decorative products, industrial ceilings, insulating materials and building materials.

The Company has the following branches:

Branch	Commercial register number	Date
Riyadh	1010843405	30 Rabi Al-Thani 1444 H (corresponding to: 24 November 2022)

On 8 Rabi Al-Awwal 1446H (corresponding to: 11 September 2024), the Saudi Capital Market Authority announced the issuance of the decision of the Board of the Authority. It includes approving the request of Multi Business Group Company for Projects to register its shares and offer 3,000,000 shares representing 20% of its shares on the parallel market "Nomu" with trading code No.9619.

On 7 Jumada Al-Akhirah 1446H (corresponding to: 4 December 2024), the Company's shares were listed and began trading in the parallel market, where the Company issued 3,000,000 new shares, which representing 20% of its share capital after subscription, with a nominal value of ﷲ 1 per share for an offering price of ﷲ 15 per share. Consequently, the number of shares increased from 12,000,000 ordinary shares to 15,000,000 ordinary shares. The offering and subscription process of the Company's shares resulted in share premium of ﷲ 39,637,249 after deducting the expenses related to the offering and subscription, which amounted to ﷲ 2,362,751, and converting the nominal value of the shares of SR 3,000,000 into capital.

The legal formalities to update the Company's bylaws and commercial register from a Saudi closed joint stock company to a Saudi joint stock company have been completed in 2024.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard "Interim Financial Report" ("IAS 34") that is 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").

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and must be read together with the Company's annual financial statements as of 31 December 2024. In addition, the results shown in these summary financial statements may not be considered indicative of the annual results of the Company's operations.

2-2 Basis of measurement

The interim condensed financial statements have been prepared on the historical cost basis, except for employee benefits liabilities that have been measured using projected unit credit method.

2-3 Presentation and functional currency

These interim condensed financial statements are presented in Saudi Riyals (ﷲ), which is the Company's functional and presentation currency. All values have been rounded to the nearest thousand Saudi riyals, unless otherwise stated.

2- BASIS OF PREPARATION (continued)

2-4 Changes in significant accounting policies

The accounting policies applied in these interim condensed financial statements are the same policies applied to the Company's annual financial statements as of 31 December 2024 and for the year ended on that date.

2-5 New and amended standards and interpretation

The amendments related to the lack of exchangeability between a currency and a foreign currency under IAS 21 The Effects of Changes in Foreign Exchange Rates became effective on 1 January 2025, but did not impact the Company's interim condensed financial statements.

Certain new accounting standards and interpretations have also been issued but are not yet mandatory for the period ended 30 June 2025, and the Company has not early adopted them. Management is currently assessing the impact of these issuances on future reporting periods.

3- SIGNIFICANT ASSUMPTIONS AND ESTIMATES AND JUDEMENTS

The preparation of the Company's interim condensed financial statements requires management to make judgments, estimates, and assumptions as of the date of preparation that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure of contingent assets and liabilities. However, due to the inherent uncertainty in these assumptions and estimates, actual results may differ and could require a material adjustment to the carrying amounts of the affected assets or liabilities in future periods. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future, and due to the inherent uncertainty in those assumptions, accounting estimates may differ from the related actual results.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

MULTI BUSINESS GROUP COMPANY FOR PROJECTS

(Saudi Joint Stock Company)

Notes to the interim condensed financial statements (continued)

30 June 2025

4- PROPERTY AND EQUIPMENT

Vehicles	3-5 Years	Leased hold improvements	5 Years or the lease term, whichever is shorter
Fixture and furniture	10 Years	Machinery and equipment	5 Years
Office equipment and devices	5-7 Years		

	Vehicles ﷲ	Fixture and furniture ﷲ	Office equip- ment and de- vices ﷲ	Leased hold improvements ﷲ	Machinery and equipment ﷲ	Total ﷲ
Cost:						
At 1 January 2025 (Audited)	1,570,467	287,627	777,597	726,590	929,970	4,292,251
Additions	-	4,217	47,227	-	-	51,444
At 30 June 2025 (Unaudited)	1,570,467	291,844	824,824	726,590	929,970	4,343,695
Accumulated depreciation						
At 1 January 2025 (Audited)	1,197,618	214,132	513,400	677,812	439,933	3,042,895
Charged for the period	110,418	11,837	50,484	3,305	65,144	241,188
At 30 June 2025 (Unaudited)	1,308,036	225,969	563,884	681,117	505,077	3,284,083
Net book value						
At 30 June 2025 (Unaudited)	262,431	65,875	260,940	45,473	424,893	1,059,612

MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(Saudi Joint Stock Company)

Notes to the interim condensed financial statements (continued)
30 June 2025

4- PROPERTY AND EQUIPMENT (continued)

	Vehicles ﷲ	Fixture and furniture ﷲ	Office equip- ment and de- vices ﷲ	Leased hold improvements ﷲ	Machinery and equipment ﷲ	Total ﷲ
Cost						
At 1 January 2024 (Audited)	1,570,467	234,702	616,952	724,651	504,894	3,651,666
Additions	-	52,925	160,645	1,939	425,076	640,585
At 31 December 2024 (Audited)	<u>1,570,467</u>	<u>287,627</u>	<u>777,597</u>	<u>726,590</u>	<u>929,970</u>	<u>4,292,251</u>
Accumulated depreciation						
At 1 January 2024 (Audited)	1,082,640	192,919	437,120	666,548	350,266	2,729,493
Charged for the year	114,978	21,213	76,280	11,264	89,667	313,402
At 31 December 2024 (Audited)	<u>1,197,618</u>	<u>214,132</u>	<u>513,400</u>	<u>677,812</u>	<u>439,933</u>	<u>3,042,895</u>
Net book value						
As at 31 December 2024 (Audited)	<u><u>372,849</u></u>	<u><u>73,495</u></u>	<u><u>264,197</u></u>	<u><u>48,778</u></u>	<u><u>490,037</u></u>	<u><u>1,249,356</u></u>

The depreciation is charged to statement of profit or loss and the other comprehensive income as follows:

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Cost of revenue	231,343	150,754
General and administrative expenses	9,845	7,709
	<u>241,188</u>	<u>158,463</u>

5-LEASE CONTRACTS**a)Right of use assets**

Right-of-use assets represent leases associated with the rental of management office, staff accommodation and warehouses. The movement in right-of-use assets is as follows

	For the period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
Cost:		
At the beginning of the period / year	2,481,624	2,289,474
Additions	171,468	192,150
	<u>2,653,092</u>	<u>2,481,624</u>
Accumulated depreciation		
At the beginning of the period / year	1,445,674	983,644
Charged for the year / period *	277,490	462,030
	<u>1,723,164</u>	<u>1,445,674</u>
Net book value		
As at the end of the period / year	<u>929,928</u>	<u>1,035,950</u>

The depreciation is charged to statement of profit or loss and the other comprehensive income as follows:

	For the six-month period ended 30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Cost of revenue	260,845	201,417
General and administrative expenses	16,645	16,645
	<u>277,490</u>	<u>218,062</u>

b) lease liabilities

the net present value of the lease payments is as follows:

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Lease liabilities in the statement of financial position		
The current portion of lease liabilities	730,868	857,791
The non-current portion of lease liabilities	284,874	504,797
	<u>1,015,742</u>	<u>1,362,588</u>

The following is a statement of the book value of recognized lease liabilities and changes during the period/year:

	For the period ended 30 June 2025 (Unaudited) ﷲ	For the period ended 30 June 2024 (Unaudited) ﷲ
At the beginning of the year	1,362,588	1,625,053
Additions	171,468	192,150
Financial charges	50,654	123,543
Amounts paid	(568,968)	(578,158)
	<u>1,015,742</u>	<u>1,362,588</u>

6-PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Advance payments to suppliers	5,856,070	3,732,950
Retention for good performance	3,212,549	3,107,369
Amounts held as insurance for letters of guarantee	1,986,717	1,912,786
Prepaid expenses	360,696	475,279
Cash advances	293,875	276,175
Provision for expected credit losses	(699,307)	(699,307)
	11,010,600	8,805,252

The movement of the expected credit loss provision against advances to suppliers and Retention for good performance during the year was as follows:

	For the period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the year	699,307	616,874
Charged for the year	-	82,433
At the end of the year	699,307	699,307

7-TRADE RECEIVABLES

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Trade receivables	23,235,680	11,088,955
Less: Provision for expected credit losses	(685,459)	(592,121)
	22,550,221	10,496,834

The balance of trade receivables includes an amount of ﷲ 17,192,431, representing 74% (31 December 2024: ﷲ 3,067,926, representing 28%) due from government entities, an amount of ﷲ 5,118,400, representing 22% (31 December 2024: ﷲ 7,569,734, representing 68%) due from semi-government entities, and an amount of ﷲ 924,849, representing 3% (31 December 2024: ﷲ 451,295, representing 4%) due from private entities.

The movement in the expected credit loss provision during the year was as follows:

	For the period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the period / year	592,121	313,220
Charged for the period / year	93,338	278,901
At the end of the period / year	685,459	592,121

7- TRADE RECEIVABLES (continued)

The expected credit loss provision recognized during the year has been included under general and administrative expenses in the statement of profit or loss and other comprehensive income.

- (a) The Company applies the simplified approach of IFRS 9 to measure expected credit losses.
(b) Trade receivables are non-interest bearing and have payment terms ranging from 30 to 90 days.
(c) The net carrying amounts of the Company's trade receivables are denominated in Saudi Riyals (ﷲ).
(d) The maximum exposure to credit risk as at the reporting date is the carrying amount of each category of receivables mentioned above.
(e) The Company does not hold any collateral against trade receivables; therefore, they are unsecured.

	Aging of trade receivables					Total ﷲ
	0-90 days ﷲ	91-180 days ﷲ	181-270 days ﷲ	271-365 days ﷲ	More than a year ﷲ	
30 June 2025 (Unaudited)						
Total amount	22,126,643	494,322	401,927	-	212,788	23,235,680
Provision for credit losses	393,018	22,891	56,762	-	212,788	685,459
Provision for credit losses %	2%	5%	14%	-	100%	3%
31 December 2024 (Audited)						
Total amount	10,859,004	21,305	-	-	208,646	11,088,955
Provision for credit losses%	381,457	2,018	-	-	208,646	592,121
Provision for credit losses %	4%	9%	-	-	100%	5%

8- CONTRACT ASSETS

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Unbilled recognized revenue	41,780,742	43,016,740
Less: provision for expected credit losses	(1,771,012)	(1,883,390)
	40,009,730	41,133,350

Contract assets represent revenues generated from services provided during the period / year but not invoiced at the balance sheet date. The movement over contract assets during the period / year was as following:

	For the period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the period / year	43,016,740	35,845,221
Billed for the period / year	(34,683,062)	(35,845,221)
Revenue recognized for the period / year	33,447,064	43,016,740
At the end of the period / year	41,780,742	43,016,740

The balance of contract assets includes ﷲ 24,141,067, representing 58% (31 December 2024: ﷲ 22,458,481, representing 52%) due from government entities. ﷲ 15,774,121, representing 38% (31 December 2024: ﷲ 14,174,074, representing 33%) due from semi-government entities. ﷲ 1,865,554, representing 4% (31 December 2024: ﷲ 6,384,185 representing 15%) due from private entities.

8- CONTRACT ASSETS (continued)

The movement in the provision for expected credit losses during the period / year was as follows:

	For the period ended 30 June 2025 (Unaudited) ﷲ	For the year ended 31 December 2024 (Audited) ﷲ
At the beginning of the year	1,883,390	1,366,776
Charged for the year	20,490	516,614
Bad debts	(132,868)	-
At the end of the year	1,771,012	1,883,390

	Aging of contract assets					Total ﷲ
	0-90 days ﷲ	91-180 days ﷲ	181-270 days ﷲ	271-365 days ﷲ	More than a year ﷲ	
30 June 2025 (Unaudited)						
Total amount	33,447,076	-	8,333,666	-	-	41,780,742
Provision for credit losses	594,094	-	1,176,918	-	-	1,771,012
Provision for credit losses %	2%	-	14%	-	-	4%
31 December 2024 (Audited)						
Total amount	35,121,781	3,478,462	4,416,497	-	-	43,016,740
Provision for credit losses%	696,409	347,846	839,134	-	-	1,883,390
Provision for credit losses %	2%	10%	19%	-	-	4%

9- TRANSACTIONS WITH RELATED PARTIES

Related parties refer to partners, affiliates, executive management personnel, and entities controlled or jointly controlled by these parties, or those over which these parties exert significant influence. Transactions with related parties are conducted and terms specific to these parties are approved by the partners within the Company. The following presents significant transactions with related parties:

Compensation of key management employees:

Key management personnel are defined as persons who have authority and responsibility for planning, directing and controlling the Company's activities (directly or indirectly). Compensation of key management personnel is as the following:

	For the six-month period ended 30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Short-term salaries and benefits	1,407,510	1,110,530
Board of directors' allowances and remuneration	140,000	-
	1,547,510	1,110,530

10- CAPITAL

As at 30 June 2025, the Company's share capital amounted to ﷲ 15,000,000, divided into 15,000,000 shares (2024: ﷲ 15,000,000, divided into 15,000,000 shares) with a par value of ﷲ 1 each, fully paid.

11- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Accrued expenses	2,779,385	2,983,764
Accrued value added tax	780,351	31,172
	3,559,736	3,014,936

12- ZAKAT

Zakat expense for the year is subject in accordance with the regulation of the Zakat, Tax and Customs Authority ("ZATCA") and is charged to the statement of profit and loss and other comprehensive income and differences if any, are adjusted in the period in which these differences are determined and in accordance with the requirements of International Accounting Standard No. (8) "Accounting Policies, Changes in Accounting Estimates, and Errors."

Zakat provision movement

The movements in zakat provision were as follows:

	For the six-month period ended 30 June 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
	ﷲ	ﷲ
At the beginning of the period / year	2,348,167	903,102
Charged during the period / year	1,163,250	2,344,411
Payments during the period / year	(2,349,352)	(899,346)
At the end of the period / year	1,162,065	2,348,167

Zakat assessments

The Company has submitted its zakat returns to the Zakat, Tax, and Customs Authority ("ZATCA ") for all years up to 2024. The Company has received the zakat assessments for the years up to 2021 and paid the zakat due. The Company has not yet received the zakat assessments for the remaining years.

13- REVENUES

The Company's revenue is derived from services provided to customers, primarily focused on fit-out and interior finishing works for residential and non-residential buildings (such as schools, hospitals, and hotels). These services include interior finishing, final installations, and renovation and refurbishment works for both government and private sector buildings

All of the Company's revenues, in terms of timing of recognition, are classified as either over time or at a point in time. In terms of customer segments, the revenues are categorized as follows:

	For the six-month period ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
	ﷲ	ﷲ
Governmental entities	38,173,338	5,993,921
Semi-governmental entities	21,091,084	37,529,083
Private entities and individuals	16,551,274	9,615,860
	75,815,696	53,138,864

13- REVENUES (continued)

Revenues are divided by service type as follows:

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Over a period of time – contracting revenues	73,804,960	51,544,351
At a point in time – building materials sales	2,010,736	1,594,513
	75,815,696	53,138,864

Revenues are divided by geographic markets into the following:

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Inside the Kingdom of Saudi Arabia	75,815,696	53,138,864

14- COSTS OF REVENUE

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Materials and operating supplies	54,331,224	33,947,506
Salaries, wages and its equivalence	9,252,575	6,279,070
Cost of goods sold	1,884,757	1,466,554
Depreciation of right-of-use assets	260,845	201,417
Depreciation of property and equipment	231,343	150,754
Others	1,429,727	1,498,494
	67,390,471	43,543,795

15- GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Employee salaries and its equivalents	2,158,334	2,299,712
Board of directors' allowances and remuneration	140,000	-
Expected credit losses	113,828	898,685
Others	514,064	660,800
	2,926,226	3,859,197

16- SEGMENT INFORMATION

The Company's operations mainly consist of one operational sector, which is general building cleaning activities of all types. Accordingly, providing information for the different sectors is not applicable. Moreover, all of the Company's operations are conducted within the Kingdom of Saudi Arabia.

17- BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share attributable to common share is calculated by dividing the net profit attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are similar to basic earnings per share in that the Company has no diluted shares on issue.

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ
Profits for the period attributable to shareholders	4,351,599	4,465,359
Weighted average number of shares outstanding	15,000,000	12,000,000
Basic and diluted earnings per share	0.29	0.37

18- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the value in which assets are exchanged or liabilities are settled between willing parties in an arm's length transaction. Financial instruments consist of financial assets and financial liabilities. The Company's financial assets consist of other current assets and cash and cash equivalents, and financial liabilities consist of trade payables, accrued expenses, other current liabilities, amounts due to a related party and term loan.

Management has assessed that the fair value of its financial assets and liabilities approximates their carrying amount, due to the short-term maturity of these instruments.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the financial period during which the change occurs. There were no transfers between levels 1, 2 or 3 during the six-month period ended in 30 June 2025 (31 December 2024: same). As at the reporting date, there were no Level 1, 2 or 3 assets or liabilities.

19- DIVIDENDS

On 15 February 2025, the shareholders approved a cash dividend distribution of ﷲ 3,000,000 (30 June 2024: ﷲ 2,160,000).

20- INTERIM RESULTS

The operating results for the six-month period ended 30 June 2025 are not necessarily indicative of the annual results of the Company.

21- Comparative Figures

Certain amounts relating to the prior period have been reclassified to match with the current period presentation

22- SUBSEQUENT EVENTS

the management is not aware of any significant subsequent events that would have a material impact on the interim condensed financial statements.

23- APPROVALS OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the board of directors on 5 Safar 1447H (corresponding to 30 July 2025).