



**WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
RIYADH, KINGDOM OF SAUDI ARABIA
INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026**

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INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders
Waja Company
Saudi joint stock company - listed
Kingdom of Saudi Arabia - Riyadh

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Waja Company (a Saudi joint-stock company) (the "Company") as at March 31, 2026, the interim condensed statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2026, the interim condensed statements of changes in shareholders' equity and cash flows for the three-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 the International Accounting Standard (IAS) 34 "Interim Financial Reporting" 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 (ISRE) 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 condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing approved 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 the audit. Accordingly, we do not express an any 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 of Waja Company as at March 31, 2026 have not been prepared in all material respects, in accordance with International Accounting Standard (IAS) 34 "Interim Financial Report" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements adopted by the Saudi Organization for Auditors and Accountants.

For El Sayed El Ayouty & Co.



Abdullah A. Balamesh
Certified Public Accountant
License No. (345)

Riyadh on: 25 Dhu Al-Qi'dah 1447H
Corresponding to: 12 May 2026





WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
KINGDOM OF SAUDI ARABIA - RIYADH
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT March 31, 2026
(EXPRESSED IN SAUDI RIYALS)

	Note	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Assets			
Non-current assets			
Property and equipment	5	1,405,022	1,531,709
Right-of-use assets	6	603,554	720,371
Investment in an associate using equity method of accounting	7	4,562,984	4,529,283
Total non-current assets		6,571,560	6,781,363
Current assets			
Inventory		7,524,911	7,524,911
Trade receivables		71,695,807	112,680,966
Contract assets		84,955,851	72,801,902
Prepayments and other account receivables		13,682,528	17,516,460
Cash and cash equivalent		6,652,706	1,203,978
Total current assets		184,511,803	211,728,217
Total assets		191,083,363	218,509,580
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	9	35,000,000	35,000,000
Reserve for re-measurement of employees' benefits		252,643	252,643
Retained earnings		71,965,544	70,314,546
Total Shareholders' equity		107,218,187	105,567,189
Non-current Liabilities			
Lease liabilities - non-current portion	10.1	234,557	262,887
Financing obligations - non-current portion	11.1.1	6,567,000	2,562,500
Employees' defined benefit obligations		2,227,645	2,110,823
Total non-current liabilities		9,029,202	4,936,210
Current Liabilities			
Lease liabilities - current portion	10.2	511,921	471,065
Financing obligations - current portion	11.1.2	24,143,213	26,345,553
Trade payables		15,871,723	25,090,455
Due to a related party	8.1	8,415,000	31,134,000
Contract liabilities		3,602,667	2,917,981
Performance guarantee obligations		4,334,813	4,391,293
Accrued expenses and other payables	12	13,517,601	13,446,246
Provision for zakat	13.1	4,439,036	4,209,588
Total current liabilities		74,835,974	108,006,181
Total liabilities		83,865,176	112,942,391
Total Shareholders' equity and liabilities		191,083,363	218,509,580

The accompanying notes from (1) to (19) form an integral part of these interim condensed financial statements which were approved by the Company's Board of Directors and signed on behalf of the following:

Ibrahim Abdullah Abdulaziz Abdulsalam

Ammar Salem AlNahdi

Mohamed Mohi Abbas Alhindawi

Chairman of Board of Directors

Chief Executive Officer

Chief Financial Officer



WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
KINGDOM OF SAUDI ARABIA - RIYADH
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(EXPRESSED IN SAUDI RIYALS)

For the three-month period ended

	Note	March 31, 2026 (unaudited)	March 31, 2025 (unaudited)
Revenue			
Cost of revenue	14	25,108,173	25,202,190
Gross profit		<u>(19,833,389)</u>	<u>(20,611,270)</u>
		5,274,784	4,590,920
General and administrative expenses		(2,160,455)	(2,453,054)
Profit from operations		<u>3,114,329</u>	<u>2,137,866</u>
Company's share in investments of an associate		33,701	-
Finance costs		(789,608)	(288,524)
Net profit for the period before Zakat		<u>2,358,422</u>	<u>1,849,342</u>
Zakat		(707,424)	(716,967)
Net profit for the period		<u>1,650,998</u>	<u>1,132,375</u>
Other comprehensive income			
Items that will not be subsequently reclassified to statement of profit or loss			
Unrealized unrealized gains from revaluation of financial assets at fair value through other comprehensive income		-	-
Comprehensive income for the period		<u>-</u>	<u>-</u>
Comprehensive income for the period		<u>1,650,998</u>	<u>1,132,375</u>
Earnings per share			
Basic and diluted earnings per share from net profit for the period	15	<u>0.024</u>	<u>0.016</u>

The accompanying notes from (1) to (19) form an integral part of these interim condensed financial statements which were approved by the Company's Board of Directors and signed on behalf of the following:

Ibrahim Abdullah Abdulaziz Abdulsalam

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Mohamed Mohi Abbas Alhindawi

Chairman of Board of Directors

Chief Executive Officer

Chief Financial Officer



WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
KINGDOM OF SAUDI ARABIA - RIYADH
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026
(EXPRESSED IN SAUDI RIYALS)

	Share capital	Statutory reserve	Reserve for re-measurement of employees' benefits	Revaluation gains of financial assets at fair value through other comprehensive income	Retained earnings	Total
For the three-month period ended March 31, 2025						
Balance at 01 January 2025 (audited)	35,000,000	3,905,715	260,205	1,567,240	60,425,508	101,158,668
Net comprehensive income for the period	-	-	-	-	1,132,375	1,132,375
Balance at March 31, 2025 (unaudited)	35,000,000	3,905,715	260,205	1,567,240	61,557,883	102,291,043
For the three-month period ended March 31, 2026						
Balance at January 01, 2026 (audited)	35,000,000	-	252,643	-	70,314,546	105,567,189
Net comprehensive income for the period	-	-	-	-	1,650,998	1,650,998
Balance at March 31, 2026 (unaudited)	35,000,000	-	252,643	-	71,965,544	107,218,187

The accompanying notes from (1) to (19) form an integral part of these interim condensed financial statements which were approved by the Company's Board of Directors and signed on behalf of the following:

Ibrahim Abdullah Abdulaziz Abdulsalam

Chairman of Board of Directors

Ammar Salem AlNahdi

Chief Executive Officer

Mohamed Mohi Abbas Alhindawi

Chief Financial Officer



WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
KINGDOM OF SAUDI ARABIA - RIYADH
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(EXPRESSED IN SAUDI RIYALS)

	For the three-month period ended	
	March 31, 2026	March 31, 2025
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit for the period before Zakat	2,358,422	1,849,342
Adjustments:		
Depreciation on property and equipment	135,108	174,019
Depreciation on right-of-use assets	116,817	190,916
Company's share in investments of an associate	(33,701)	-
Finance costs	789,608	288,524
Employees' defined benefit obligations provided for	144,389	167,166
	3,510,643	2,669,967
Changes in working share capital:		
Inventory	-	199,815
Trade receivables	40,985,159	4,185,078
Contract assets	(12,153,949)	(16,360,883)
Prepayments and other account receivables	3,833,932	(1,236,369)
Trade payables	(9,218,732)	2,473,550
Contract liabilities	684,686	485,123
Performance guarantee obligations	(56,480)	-
Accrued expenses and other payables	71,355	(1,286,032)
	27,656,614	(8,869,751)
Finance interests paid	(777,082)	(250,008)
Employees' defined benefit obligations paid	(27,567)	(88,032)
Provision for zakat paid	(477,976)	(679,497)
Net cash generated from (used in) operating activities	26,373,989	(9,887,288)
Cash flows from investing activities:		
Additions to property and equipment	(8,421)	(77,175)
Net cash (used in) investing activities:	(8,421)	(77,175)
Cash flows from financing activities:		
Proceeds from financing liabilities	15,843,860	2,816,552
Financing liabilities paid	(14,041,700)	(3,000,000)
Due to a related party	(22,719,000)	10,004,000
Payment of lease liabilities	-	(140,024)
Net cash (used in) / from financing activities	(20,916,840)	9,680,528
Net change in cash and cash equivalent	5,448,728	(283,935)
Cash and cash equivalents at beginning of the period	1,203,978	2,286,089
Cash and cash equivalents at end of the period	6,652,706	2,002,154

The accompanying notes from (1) to (19) form an integral part of these interim condensed financial statements which were approved by the Company's Board of Directors and signed on behalf of the following:

Ibrahim Abdullah Abdulaziz Abdulsalam

Ammar Salem AlNahdi

Mohamed Mohi Abbas Alhindawi

Chairman of Board of Directors

Chief Executive Officer

Chief Financial Officer



WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
KINGDOM OF SAUDI ARABIA - RIYADH
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026 (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

1. General information

1.1 Corporate information

Waja Company (the "Company") is a Saudi joint stock company (listed), established in accordance with the Saudi Companies Law pursuant to its Articles of Association dated 07/04/1434H (corresponding to 17/02/2013), as amended, most recently on 13/12/1445H (corresponding to 19/06/2024). Under this amendment, the Company's Articles of Association were aligned with the new Companies Law issued by Royal Decree No. M/132 dated 01/12/1443H (corresponding to 30/06/2022) and its Implementing Regulations.

The Company is registered under Unified National Number 7001754402 and Commercial Registration No. 1010366065, issued in Riyadh on 22/04/1434H (corresponding to 04/03/2013), valid until 10/11/1450H (corresponding to 25/03/2029). On 08 Sha'ban 1442 H (corresponding to March 21, 2021), the shareholders resolved to convert the legal entity of the Company from a limited liability company to a closed Saudi joint-stock company with the same capital (35 million Saudi Riyals). Therefore, the Company's name became "Waja" instead of "Waja Limited". The necessary legal procedures were completed, the Company's Articles of Association were issued, and the commercial registration was updated. On 04 Jumada al-Thani 1444 H (corresponding to December 28, 2022), the Board of Directors of the Capital Market Authority (CMA) approved the Company's request to register its shares and offer 455,000 shares, representing 13% of the Company's shares, on the parallel market (Nomu). The Company's shares were listed and trading commenced on the Saudi Stock Exchange under the symbol (9560).

The Company's headquarters is located in Al-Anoud Tower 2 - King Fahd Road - Olaya - Riyadh - Kingdom of Saudi Arabia.

1.2 The financial statements include the accounts of the Company and the following branch:

S/N	City	CR No.	Date	Name of branch
1	Riyadh	1009056849	26/06/2024	Branch of Waja Company, a publicly listed joint-stock company.

1.3 Main activities of the Company and its branch

The company's activities include furniture and wood furnishings manufacturing, general construction of residential and non-residential buildings (such as schools, hospitals, hotels, etc.), construction of water distribution stations and main lines, systems analysis, custom software design and programming, artificial intelligence technologies, advertising agencies and establishments, facility services activities, and repair, restoration, and installation of home furnishings including office furniture.

1.4 Financial period

The Company's fiscal year begins on January 1st and ends on December 31st of each calendar year. The interim condensed presented financial statements are for the period from January 01, 2026 to March 31, 2026.

2. Basis of preparation and statement of compliance:

2.1 Compliance with Accounting Standards Applied

The interim condensed financial statements for the three-month period ended March 31, 2026 have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" approved in the Kingdom of Saudi Arabia (the International Financial Reporting Standard that specifies the minimum contents of an interim financial report) and other standards and pronouncements issued by the Saudi Organization for Auditors and Accountants. The interim condensed financial statements do not include all the required information and disclosures in accordance with International Financial Reporting Standards and must be read in accordance with the annual financial statements of the Company as of December 31, 2025. In addition, the results of the initial period ended March 31, 2026 may not be considered an accurate indication of the expected results for the fiscal year ending on December 31, 2026.

2.2 BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis using the accrual accounting principle, except for the employee defined benefit obligation, which is measured on the basis of the present value of the defined benefit obligation using the projected unit credit method.

2.3 Functional and presentation currency

The financial statements are presented in Saudi Riyals, which is the functional and presentation currency of the Company.



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(EXPRESSED IN SAUDI RIYALS)

2. Basis of preparation and statement of compliance (continued)

2.4 Going concern Basis

When preparing the accompanying financial statements, the Company's management has made an assessment of its ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to twelve months after the end of the reporting period.

2.5 Significant accounting judgments and estimates

The preparation of these interim financial statements in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards endorsed by the Saudi Organization for Auditors and Accountants (referred to collectively as "IFRS") requires management to make judgments, estimates, and assumptions that affect the application of accounting policies to the amounts reported for assets and liabilities. As well as the disclosures of certain contingent assets and liabilities at the date of the statement of financial position. Estimates and assumptions impact the balances of assets and liabilities, as well as the amounts reported for revenues and expenses. Although these estimates have been prepared based on the best available information to management about events or current circumstances, the actual results may differ from these estimates. Significant assumptions are continuously reviewed. Adjustments to estimates are recognized prospectively.

Fulfillment of performance obligations

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue. The Company assessed that one performance obligations is related to maintenance services can be measured reliably.

Determination of transaction prices

The Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration, if any.

Impairment of financial assets

The carrying values of the Company's non-financial assets are reviewed at each financial reporting date to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Useful lives and residual value of property and equipment

The Company's management estimates the useful lives of its property and equipment for calculating depreciation. Such estimates are updated after considering the expected use of the assets, obsolescence, and wear and tear. The management periodically reviews estimated useful lives, the residual values and depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the option to extend or terminate. The assessment is reviewed if a material event or a significant change in circumstances has occurred that affects this assessment. During the current financial period, there was no material financial impact of revising the terms of the lease contracts to reflect the impact of exercising extension or termination options.

Depreciation and amortization on non-current assets

Depreciation and amortization are recognized to write off the cost of assets less their residual value over their useful lives using the appropriate method. The Company's management estimates useful lives, residual values and depreciation method and reviews them at the end of each reporting period. The impact of any changes in estimate is calculated on a prospective basis.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026 (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

2. Basis of preparation and statement of compliance (continued)
2.5 Significant accounting judgments and - estimates (continued)

ECL allowance for trade and other receivables

The Company uses a provision matrix to calculate expected credit losses on trade receivables and contract assets. Provision ratios are determined based on days past due for different groups of customer segments with similar loss patterns (ie geographic region, product type, customer type, price, coverage by letters of credit and other forms of credit guarantee).

Determining expected credit losses for trade and other receivables requires the Company to take into account certain estimates of forward-looking factors when calculating the probability of default. These estimates may differ from actual circumstances. The matrix is based on past default experience monitored by the Company. The company will calibrate the table in order to adjust the historical credit loss experience with forecast information, for example, if economic conditions (i.e. GDP) are expected to deteriorate over the next year which could lead to an increasing number of defaults in the tourism and services sector, then previous default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The company assessed the growth rate of the gross domestic product, a macroeconomic factor closely tied to future information, which has the potential to impact the credit risk of customers. Based on this assessment, the company made adjustments to the historical loss by considering the expected changes in this factor through various scenarios. An assessment of the relationship between historically observed rates of default, expected economic conditions and expected credit losses is an important estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's previous credit losses and expected economic conditions may not be an indication of the customer's actual default in the future. Information about expected credit losses on trade receivables and contract assets of the company has been disclosed in the related notes.

Provision for Zakat and VAT

When the amount of zakat is an uncertain liability or asset, the Company recognizes the provision that reflects management's best estimate as a more probable outcome based on facts known in the relevant period. Any differences between the zakat estimates and final zakat assessments are charged to the statement of profit or loss in the period in which they are incurred.

Impairment of financial assets

At the end of each reporting period, the Company estimates the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In the event of this indication, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Contingent liabilities

By default, contingent liabilities will only be resolved upon the occurrence or non-occurrence of one or more future events. The assessment of such contingencies inherently involves exercise of significant judgment and estimates of the outcome of future events.

Employees defined benefit obligations

The cost of employees' terminal benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and employees' turnover (employment, termination, resignations). Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each period end. The most sensitive parameters are discount rate and future salary increases. In determining the appropriate discount rate, Management considers the market yield on high quality corporate/government bonds. Future salary increases are based on the expected future inflation rates, seniority, promotion, demand, and supply in the employment market. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026 (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

2. Basis of preparation and statement of compliance (continued)
2.5 Significant accounting judgments and estimates (continued)

Fair value measurement of financial instruments

The company measures some financial instruments and non-financial assets according to the fair value at the statement of financial position date.

Fair value is the price that would be received to sell an asset or 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 the transaction to sell the asset or transfer the liability takes place either:

- Sale or transfer in the principal market for the asset or liability, or
- A sale or transfer in a market other than the principal, i.e. in the most advantageous market for the asset or liability.

The company must have access to the principal market or the most favorable market. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate for the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Inputs are quoted prices asset markets for identical assets (unadjusted) of similar obligations,
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is not observable.

The Company's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company identified classes of assets and liabilities based on their nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy, as described above.

3. Significant accounting policies

The accounting policies applied in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended December 31, 2025.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026 (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

4. Changes in significant accounting policies and new standards

4.1 New and revised IFRS Standards that are applicable and have no significant impact on the financial statements

There are no new standards that have been applied; however, a number of amendments to standards have been effective from January 1, 2026, but they have no material impact on the company's financial statements. The following is a summary of the amendments applied by the Company:

Standard - Interpretation	Description	Effective date for financial statements beginning on or after
IFRS 9 and IFRS 7	Amendments to the "Financial Instruments" standard related to the classification and measurement of financial instruments in terms of timing and requirements for recognition and derecognition, with a new exception regarding obligations settled through electronic payment systems before actual settlement when certain conditions are met. With consequential amendment to Financial Instruments: Disclosures, relating to financial instruments with contractual terms that affect cash flows, particularly those linked to environmental, social and governance (ESG) objectives.	01 January 2026

4.2 New and revised IFRS not yet effective and not applicable:

The following are standards and interpretations issued and not yet effective and not applicable as of the date of the financial statements:

Standard Interpretation	Description	Effective date for financial statements beginning on or after
IFRS 18 Replacing IAS 1 and Consequential Amendments to IAS 8	The Saudi Organization for Auditors and Accountants has adopted IFRS 18 "Presentation and Disclosure in Financial Statements," which supersedes IAS 1. The standard includes enhancements to the income statement structure to provide more relevant and clear information, and develops specific requirements related to management-defined performance measures. The issuance of this standard has resulted in consequential amendments to IAS 8 regarding the basis of preparation of financial statements and disclosure of significant accounting policy information and sources of estimation uncertainty. It has also led to amendments to IAS 7 concerning the presentation of cash flows from dividends and interest income and expense, with specific requirements for entities whose primary activities are investing or financing.	01 January 2027
IFRS 19	The Saudi Organization for Auditors and Accountants has adopted IFRS 19 "Subsidiaries without Public Accountability: Disclosures." This standard primarily aims to provide a reduced level of disclosures in the financial statements of subsidiaries without public accountability, as an alternative to the disclosure requirements in the full IFRS standards. The goal is to simplify the mechanisms and systems for preparing financial statements and reduce their cost. It should be noted that application of the standard is optional, and it may be discontinued in future periods after being applied.	01 January 2027



WAJA COMPANY
SAUDI JOINT STOCK COMPANY - LISTED
KINGDOM OF SAUDI ARABIA - RIYADH
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2026 (UNAUDITED)
(EXPRESSED IN SAUDI RIYALS)

5. Property and equipment

5.1 The period ended June 30, 2026

	Vehicles	Furniture and Fixtures	Computer	Tools and equipment	Total
Cost:					
At January 01, 2026 (audited)	545,500	1,731,374	1,075,266	2,721,758	6,073,898
Additions during the period	-	-	8,421	-	8,421
March 31, 2026 (unaudited)	545,500	1,731,374	1,083,687	2,721,758	6,082,319
Accumulated depreciation:					
At January 01, 2026 (audited)	401,104	1,087,517	747,511	2,306,057	4,542,189
Depreciation during the period	16,077	38,095	45,800	35,136	135,108
March 31, 2026 (unaudited)	417,181	1,125,612	793,311	2,341,193	4,677,297
Net carrying amount:					
March 31, 2026 (unaudited)	128,319	605,762	290,376	380,565	1,405,022

5.2 For the year ended December 31, 2025

	Vehicles	Furniture and Fixtures	Computer	Tools and equipment	Total
Cost:					
At January 01, 2025 (audited)	545,500	1,718,554	1,042,117	2,639,934	5,946,105
Additions during the year	-	12,820	33,149	81,824	127,793
At December 31, 2025 (audited)	545,500	1,731,374	1,075,266	2,721,758	6,073,898
Accumulated depreciation:					
At January 01, 2025 (audited)	318,437	933,132	554,992	2,128,462	3,935,023
Deprecation during the year	82,667	154,385	192,519	177,595	607,166
At December 31, 2025 (audited)	401,104	1,087,517	747,511	2,306,057	4,542,189
Net carrying amount:					
At December 31, 2025 (audited)	144,396	643,857	327,755	415,701	1,531,709



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6. Right-of-use assets

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Administrative office		
Cost:		
Balance at beginning of the period/year	947,517	1,014,831
Additions during the period/year	-	947,517
Disposals during the period/year	-	(1,014,831)
Balance at year-end	947,517	947,517
Accumulated depreciation:		
Balance at beginning of period/year	227,146	867,379
Depreciation for the period / year	116,817	374,598
Disposals during the period/year	-	(1,014,831)
Balance at end of the period/ year	343,963	227,146
Net carrying amount at end of the period / year	603,554	720,371

7. Investment in an associate using equity method of accounting

7.1 The details of the Company's investment in an associate are as follows:

Name	Country of incorporation	Principal activity	Ownership percentage %	
			31/03/2026	31/12/2025
Water Treatment Works Company (A Mixed Limited Liability Company)	KSA	Establishment and Maintenance of Water Projects	25%	25%
			March 31, 2026 (unaudited)	December 31, 2025 (audited)
Aquatreat Water Purification Company (Note 7.2)			4,562,984	4,529,283

7.2 The movement of the investment in an associate is as follows:

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Balance at beginning of period/year	4,529,283	3,366,313
Company's share in results of an associate during the period/year	33,701	1,162,970
Balance at end of the period/ year	4,562,984	4,529,283

8. Related party transactions and balances

The related parties consist of shareholders, key management personnel, directors, and companies that are controlled directly or indirectly, or influenced by shareholders, directors, or key management personnel. The company engages with various related parties. In the ordinary course of business, transactions with related parties are conducted in accordance with terms and conditions approved by the company's management or its board of directors.

8.1 Due to a related party

Related parties	Nature of relationship	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Mr. Ibrahim Abdullah Abdulsalam	Chairman of Board of Directors	8,415,000	31,134,000

8.2 related party transactions

Related parties	Nature of transaction	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Mr. Ibrahim Abdulsalam	Shareholder financing	5,350,000	12,404,000
	Payment	(28,069,000)	(2,400,000)



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8. Related party transactions and balances... (continued)

8.3 Key Management personnel compensation

Key management compensation represents amounts paid to individuals who have authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly, including any director (whether executive or otherwise). Key management compensation includes:

	March 31, 2026 (unaudited)	March 31, 2025 (unaudited)
Salaries, allowances and incentives	157,500	208,500
Employee benefit obligations	9,750	9,750
	167,250	218,250

9. Share capital

The Company's capital amounts to SAR 35,000,000, fully paid and divided into 70,000,000 ordinary shares with a nominal value of 50 halalas per ordinary share, in accordance with the stock split resolution approved by the Extraordinary General Assembly at its meeting held on Dhul-Hijjah 1, 1444H corresponding to June 19, 2023.

Name			March 31, 2026 (unaudited)	December 31, 2025 (audited)
	Shareholding %	Number of shares	SR	SR
Ibrahim Abdullah Abdulaziz Abdulsalam	51%	35,700,000	17,850,000	17,850,000
Abdulahman and Mohammed Abdulaziz	7.14%			
Al-Shalan Company		5,000,100	2,500,050	2,500,050
Turki Abdullah Abdulaziz Al-Rajeh	5.21%	3,649,800	1,824,900	1,824,900
Sanad Holding Company	5%	3,500,000	1,750,000	1,750,000
Other shareholders	31.65%	22,150,100	11,075,050	11,075,050
	100%	70,000,000	35,000,000	35,000,000

10. Lease liabilities

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Balance at beginning of period/year	733,952	145,246
Additions during the period/year	-	947,517
Less: Paid during the period/year	-	(392,527)
Financing costs during the period / year	12,526	33,716
Present value of obligations	746,478	733,952

Lease liabilities are presented in the statement of financial position based on the current portion - within the current liabilities (which represents the payable portion during a year) and the non-current portion - within the non-current liabilities (which represent the outstanding liability net of the current portion) as follows:-

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
10.1 Lease liabilities - non-current portion	234,557	262,887
10.2 Lease liabilities - current portion	511,921	471,065
	746,478	733,952



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	March 31, 2026 (unaudited)	December 31, 2025 (audited)
11. Financing liabilities		
13.1 Short-term Murabaha	30,710,213	28,908,053

Below is the movement in the short-term Murabaha during the period/ year:

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Balance of Murabaha at the beginning of the period / year	28,908,053	6,000,000
Murabaha proceeds during the period / year	15,843,860	35,877,623
Murabaha paid during the period / year	(14,041,700)	(14,074,002)
Finance costs paid during the period/ year	(770,499)	(1,960,319)
Financing costs for the entire loan period	1,756,565	3,938,419
Total Murabaha during the period / year	31,696,279	29,781,721
Less: Deferred finance costs during the period / year	(986,066)	(873,668)
	30,710,213	28,908,053

Financing agreement liabilities are presented in the statement of financial position based on the current portion - within the current liabilities (which represent the payable portion during a year) and the non-current portion - within the non-current liabilities (which represent the remaining liability less the current portion) - as follows: -

11.1.1 Lease liabilities - non-current portion	6,567,000	2,562,500
11.1.2 Lease liabilities - current portion	24,143,213	26,345,553

On 16/11/2025, the Company entered into a debt instruments issuance arrangement agreement with a financing company for an amount of SR 10 million, secured by a promissory note signed by the principal shareholder, Mr. Ibrahim Abdullah bin Abdulsalam, with a total value of SR 12,500 million. Pursuant to the terms and conditions of this agreement, the financing company shall arrange for the beneficiary (Waja Company) a debt instruments issuance program (Murabaha debt instruments).

On 6 January 2025, the Company entered into an agreement to issue Saudi Riyal-denominated Sukuk (private placement) with a total offering size of SR 70 million, in accordance with the final offering circular. A promissory note, including profit obligations, was issued with joint and several guarantee from the shareholder. On 13 March 2025, the first issuance was completed: 4,250 Sukuk; nominal value per Sukuk: SR 1,000, total: SR 4,25 million.

During 2025, the Company entered into two additional agreements to arrange debt issuances totaling SR 9 million, of which SR 9 million was utilized during the year.

On 11 November 2025, the Company entered into a commodity Murabaha (Tawarruq) facility with Banque Saudi Fransi, secured by: a promissory note of SR 20 million; joint and several guarantee from the shareholder; Ibrahim Abdulsalam and assignment of contract proceeds related to issued performance bonds. The facility limit is SR 20 million and was renewed on 11 November 2025.

On 20 January 2025, the Company entered into a short-term Tawarruq financing facility with Arab National Bank, secured by a promissory note and joint and several guarantee from Shareholder Ibrahim Abdulsalam, with a limit of SR 6 million.

On 18 April 2026, the Company renewed a trade facilitation agreement (supplier invoice financing) with Saudi National Bank, secured by a promissory note amounting to SR 22 million and a joint and several guarantee from the shareholder, Ibrahim bin Abdulsalam. The Company also assigned to the bank all proceeds from contracts for which the bank has issued performance bonds. The facility limit amounted to SR 20 million.

On 02 April 2026, the Company renewed a trade facilitation agreement (supplier invoice financing) with Saudi National Bank, secured by a promissory note amounting to SR 19,957 million and a joint and several guarantee from the shareholder, Ibrahim bin Abdulsalam. The Company also assigned to the bank all proceeds from contracts for which the bank has issued performance bonds. The facility limit amounted to SR 19 million.

11.2 Credit facilities

The company has banking facilities in the form of letters of guarantee from local banks with a maximum limit of SR 121,054,000 as of December 31, 2025 (December 31, 2025: SR 121,054,000) during its regular business cycle. The total utilized facilities as at March 31, 2026 amounted to SR37,278,338 (December 31, 2025: SR43,384,818).

These facilities are primarily secured as follows:

A guarantee pledge and solidarity performance from the shareholder, Ibrahim Abdulsalam.

Promissory note from the company guaranteed by the shareholder, Ibrahim Abdulsalam.

Promissory note from the major shareholder, Ibrahim Abdulsalam.

The obligation to deposit project contract payment certificates revenues for the benefit of certain banks financing these projects.



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	March 31, 2026 (unaudited)	December 31, 2025 (audited)
12. Accruals and other accounts payable		
Value Added Tax	10,580,645	10,374,737
Accrued expenses	2,074,782	2,372,266
Employees' receivables	862,174	699,243
	13,517,601	13,446,246

13. Zakat provision

13.1 Movement on zakat

Below is the movement in Zakat provision

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Balance beginning of the period / year	4,209,588	4,185,307
Provided during the period/year	707,424	2,829,697
Paid during the period/year	(477,976)	(2,805,416)
Balance at end of the period/ year	4,439,036	4,209,588

13.2 Zakat status

The company has submitted its returns to the Zakat, Tax and Customs Authority ("the Authority") until the year ended December 31, 2024, and the company has obtained a valid certificate from the Authority until 13/11/1446H corresponding to 30/4/2026.

The Company has finalized its Zakat status with the Zakat, Tax and Customs Authority for the year ended 31 December 2021.

The Company has finalized its Zakat status with the Zakat, Tax and Customs Authority for the years ended 31 December 2023 & 2024.

13.3 Value Added Tax

The Company submits VAT returns monthly.

The Company has finalized its Zakat status with the Zakat, Tax and Customs Authority for the years ended 31 December 2023 & 2024.

13.4 Withholding Tax

- The Company submits VAT returns, if any.

The Company has finalized its withholding tax status for the years ended 31 December 2023 & 2024.

	For the three-month period ended March 31,	
	2026 (unaudited)	2025 (unaudited)
14. Revenue		
Revenue from Construction and Supply Contracts	25,108,173	25,202,190
	25,108,173	25,202,190

	For the three-month period ended March 31,	
	2026 (unaudited)	2025 (unaudited)
14.1 Revenue by customer category		
Semi-government projects	14,601,512	300,599
Projects - private sector	7,931,661	2,908,160
Government projects	2,575,000	21,993,431
	25,108,173	25,202,190

	For the three-month period ended March 31,	
	2026 (unaudited)	2025 (unaudited)
14.2 Timing of revenue recognition		
Over a period of time	22,533,173	25,202,190
At a point of time	2,575,000	-
	25,108,173	25,202,190



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15. Basic and diluted earnings per share

Basic earnings per share have been calculated by dividing the net profit for the period attributable to the company's shareholders by the weighted average number of shares issued. The diluted earnings per share are equal to the basic earnings per share as follows:

	For the three-month period ended	
	March 31,	
	2026	2025
	(unaudited)	(unaudited)
Net profit attributable to Company's Shareholders	1,650,998	1,132,375
Weighted average number of shares issued in "Saudi Riyal"	70,000,000	70,000,000
Basic and diluted earnings per share attributable to the Company's Shareholders	0.024	0.016

16. Contingent liabilities and commitments

	March 31, 2026		December 31, 2025	
	(unaudited)		(audited)	
	Paid margin	Contingent liability	Paid margin	Contingent liability
Letters of guarantee	4,327,670	32,950,668	4,995,817	43,479,351

The Company's contingent liabilities as of March 31, 2026, consist of letters of guarantee amounting to SR 32,950,668 (2025: SR 43,479,351). These guarantees relate to existing contractual obligations and are issued in the course of the Company's operational activities to support its obligations toward suppliers and other parties.

The Company does not have any capital commitments not included in the financial statements for the period ended March 31, 2026 and the year 2025. The Company has not made any material financial commitments related to future capital projects, reflecting the absence of binding capital investments during these periods.

17. Fair value

- Fair value is the obligation for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Since the company's financial statements are prepared on a historical cost basis, differences may arise between book values and fair value estimates. In the opinion of management, the fair value of the company's financial assets and liabilities approximates their carrying amounts.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Company uses observable market information whenever possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If multiple inputs used to measure fair value are categorized into different levels of the fair value hierarchy, the Fair Value Measurement is categorized in its entirety within the same level of the fair value hierarchy as lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period when the change has occurred. During the period, there were no transfers between Level 1 and Level 2 fair value measurements.

The company's financial instruments are aggregated based on the historical cost principle, except for investments and financial derivatives, which are carried at fair value. Differences may arise between the carrying value and the estimated fair value. Management believes that the fair values of the company's financial assets and liabilities do not differ materially from their carrying values.



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17. Fair value... (Continued)

Interest rate risk (commissions)

Interest rate risk (commissions) represents the risk related to the effects of fluctuations in interest rates (commissions) prevailing in the market to the Company's financial position and its cash flows.

Commodity price risk

Commodity price risk is the risk associated with changes to the prices of certain commodities to which the Company is exposed as a result of adverse impact on the Company's costs and cash flows. This commodity price risk arises from the expected purchases of commodities or the services which the Company is expected to receive.

18. Subsequent events

Management believes that there are no subsequent significant events as of the date of the interim condensed statement of financial position at March 31, 2026 until the date of approval of these financial statements that may have a material impact on the interim condensed financial statements.

19. Approval of financial statements:

These interim condensed financial statements for the period ended March 31, 2026 were approved and authorized for issuance by the Board of Directors on 25 Dhu al-Qi'dah 1447H corresponding to 12 May 2026.