

Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Financial Statements (Unaudited)
And Independent Auditor's Review Report
For The Three and Six Month Period Ended June 30, 2025

Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Financial Statements (Unaudited)
For The Three and Six Month Period Ended June 30, 2025

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Independent Auditor's Review Report on the Interim Condensed Financial Statements

To the Shareholders

Raoom Trading Company

(A Saudi Listed Joint Stock Company)

AlQassim, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Raoom Trading Company ("the Company") as at June 30, 2025, and the related interim condensed statement of profit or loss and other comprehensive income for the three and six month periods then ended, interim condensed statements of changes in equity and interim condensed statement of 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 Standards 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope for Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim 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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Baker Tilly Professional Services



Majed Muneer Al Nemer

(Certified Public Accountant - License No. 381)

Riyadh on Safar 3, 1447H

Corresponding to July 28, 2025G



Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Statement of Financial Position

As At June 30, 2025

(All Amounts in Saudi Riyal Unless Otherwise Stated)

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	46,260,226	44,856,447
Right-of-use assets	5	32,613,475	33,829,014
		<u>78,873,701</u>	<u>78,685,461</u>
Current Assets			
Inventories	6	24,136,296	22,751,122
Financial assets at fair value through profit or loss	7	69,325,631	75,884,068
Trade receivables	8	3,629,216	2,779,295
Prepayments and other assets		3,377,031	2,501,260
Cash and cash equivalents		18,337,951	25,574,956
		<u>118,806,125</u>	<u>129,490,701</u>
TOTAL ASSETS		<u>197,679,826</u>	<u>208,176,162</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	125,000,000	62,500,000
Statutory reserve	9	18,750,000	18,750,000
Retained Earnings		10,185,289	79,568,693
TOTAL EQUITY		<u>153,935,289</u>	<u>160,818,693</u>
LIABILITIES			
Non-Current Liabilities			
Employees' defined benefits obligation		4,191,392	4,044,631
Non-current portion of Lease liabilities	5	34,205,455	34,922,003
		<u>38,396,847</u>	<u>38,966,634</u>
Current Liabilities			
Trade payables		88,919	235,011
Current portion of Lease liabilities	5	1,867,583	1,823,383
Accrued expenses and other liabilities		1,729,245	2,910,411
Zakat payable	11	1,661,943	3,422,030
		<u>5,347,690</u>	<u>8,390,835</u>
Total Liabilities		<u>43,744,537</u>	<u>47,357,469</u>
TOTAL EQUITY AND LIABILITIES		<u>197,679,826</u>	<u>208,176,162</u>


Chief Financial Officer


Chief Executive Officer


Board of Directors Chairman

The accompanying notes form an integral part of these interim condensed financial statements

Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The Three and Six Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

	Note	For the three-month period ended		For the six-month period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	12	24,178,924	26,784,096	51,547,809	59,796,818
Cost of revenues	13	(18,272,093)	(19,003,915)	(36,422,225)	(38,094,197)
Gross profit		5,906,831	7,780,181	15,125,584	21,702,621
General and administrative expenses	14	(1,982,783)	(1,984,654)	(4,909,244)	(4,678,028)
Selling and marketing expenses	15	(857,056)	(693,422)	(1,737,846)	(1,418,328)
Reversal (Provision) of expected credit losses	8	18,488	(162,343)	(171,292)	(162,343)
Operating profit		3,085,480	4,939,762	8,307,202	15,443,922
(loss) profit on revaluation of financial assets at FVTPL	7	(4,359,501)	535,822	(3,031,399)	14,750,338
Dividends from financial assets at FVTPL	7	465,976	-	666,828	586,688
Finance costs	16	(335,493)	(315,878)	(673,915)	(609,785)
Other (expenses) income	17	(900,946)	91,001	(1,522,333)	101,502
(Loss) Profit before zakat for the period		(2,044,484)	5,250,707	3,746,383	30,272,665
Zakat	11	(670,785)	(889,949)	(1,458,488)	(1,959,510)
(Loss) Profit for the period		(2,715,269)	4,360,758	2,287,895	28,313,155
Other comprehensive income					
Items will not be subsequently reclassified to profit or loss:					
Remeasurement of employees' defined benefits obligation		70,601	(11,104)	141,201	(22,208)
Other comprehensive Income (loss) for the period		70,601	(11,104)	141,201	(22,208)
Total comprehensive (loss) income for the period		(2,644,668)	4,349,654	2,429,096	28,290,947
Basic and diluted (Loss) earnings per share	18	(0.22)	0.35	0.18	2.27

Chief Financial Officer

Chief Executive Officer

Board of Directors Chairman

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Raoom Trading Company
(A Saudi Listed Joint Stock Company)

**Interim Condensed Statement of Changes in Equity
For The Six-Month Period Ended June 30, 2025**
(All Amounts in Saudi Riyal Unless Otherwise Stated)

	Note	Share capital	Statutory reserve	Retained earnings	Total equity
The period ended June 30, 2025:					
As at January 1, 2025 (Audited)		62,500,000	18,750,000	79,568,693	160,818,693
Profit for the period		-	-	2,287,895	2,287,895
Other comprehensive income for the period		-	-	141,201	141,201
Total comprehensive income for the period		-	-	2,429,096	2,429,096
Dividends	10	-	-	(9,312,500)	(9,312,500)
Capital increase through retained earnings	9	62,500,000	-	(62,500,000)	-
As at June 30, 2025 (Unaudited)		125,000,000	18,750,000	10,185,289	153,935,289
The period ended June 30, 2024:					
As at January 1, 2024 (Audited)		62,500,000	18,750,000	55,181,001	136,431,001
Profit for the period		-	-	28,313,155	28,313,155
Other comprehensive losses for the period		-	-	(22,208)	(22,208)
Total comprehensive income for the period		-	-	28,290,947	28,290,947
Dividends	10	-	-	(9,375,000)	(9,375,000)
As at June 30, 2024 (Unaudited)		62,500,000	18,750,000	74,096,948	155,346,948


Chief Financial Officer


Chief Executive Officer


Board of Directors Chairman

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Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Interim Condensed Statement of Cash Flows (Unaudited)
For The Six-Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

	June 30, 2025	June 30, 2024
Operating Activities		
Profit before zakat	3,746,383	30,272,665
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	1,933,119	1,735,665
Amortization of intangible assets	-	5,426
Depreciation of right-of-use assets	1,215,539	1,007,943
Gain on disposal of property, plant and equipment	-	(92,502)
Finance costs	673,915	609,785
Employees' defined benefits obligation incurred	270,398	321,937
Loss (Profit) from revaluation of financial assets at FVTPL	3,031,399	(14,750,338)
Dividends from financial assets at FVTPL	(666,828)	(586,688)
Provision of expected credit losses	171,292	162,343
Change in working capital:		
Inventories	(1,385,174)	(5,424,280)
Trade receivables	(1,021,213)	(1,571,666)
Prepayments and other assets	(875,771)	(312,851)
Trade payable	(146,092)	1,772,687
Accrued expenses and other liabilities	(1,181,166)	(367,500)
Cash from operations	5,765,801	12,782,626
Employees' defined benefits obligation paid	(69,518)	(4,201)
Zakat Paid	(3,218,575)	(2,661,411)
Net cash generated from operating activities	2,477,708	10,117,014
Investing Activities		
Additions to financial assets at FVTPL	(8,617,263)	(17,220,000)
Proceeds from sale of financial assets at FVTPL	12,144,301	40,601,582
Dividends received from financial assets at FVTPL	666,828	586,688
Additions to property, plant and equipment	(3,336,898)	(1,929,621)
Proceeds from disposal of property, plant, and equipment	-	125,502
Net cash generated from investing activities	856,968	22,164,151
Financing Activities		
Lease liabilities paid	(1,259,181)	(1,128,242)
Dividends paid	(9,312,500)	(9,375,000)
Net cash used in financing activities	(10,571,681)	(10,503,242)
Net change in cash and cash equivalent during the period	(7,237,005)	21,777,923
Cash and cash equivalent as at January 1	25,574,956	22,628,979
Cash and cash equivalent as at June 30	18,337,951	44,406,902
Non-cash transactions:		
Capital increase through retained earnings	62,500,000	-
Transferred from projects under construction to property, plant and equipment	8,530,719	-
Remeasurement of employees' defined benefits obligation	(141,201)	22,208
Chief Financial Officer	Chief Executive Officer	Board of Directors Chairman

The accompanying notes form an integral part of these interim condensed financial statements

Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Notes To the Interim Condensed Financial Statements
For The Six-Month Period Ended June 30, 2025

(All Amounts in Saudi Riyal Unless Otherwise Stated)

1. ORGANIZATION AND ACTIVITY

Raoom Trading Company ("the Company") was established as A Saudi Listed Joint Stock Company under the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No. 1131010525 and the unified national number 7009417044 dated Safar 5, 1413H corresponding to August 2, 1992G.

On Rajab 6, 1446H corresponding to January 6, 2025G, the Company's transfer from the parallel market (Nomu) to the main market was approved. Accordingly, the Company's trading began on the main market starting on Monday, Rajab 27, 1446H corresponding to January 27, 2025G, with the symbol (4144) in the Capital Goods sector.

The Company's main head office is located in the First Industrial Zone, Buraidah, Al-Qassim, Kingdom of Saudi Arabia.

The Company's activities are trading in glass, mirrors, and aluminum decorations and installation, manufacturing industries and their branches according to the industrial licenses, construction and building, transportation, storage and refrigeration, financial and business services and other services, social, group and personal services, commercial, information technology, security and safety, agriculture and fishing, mines and petroleum and its branches, electricity, gas, water and its branches. The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

2. BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENT

These interim condensed financial statements have been prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting", which is endorsed in the Kingdom of Saudi Arabia. These interim condensed financial statements do not include all the information required to prepare a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Therefore, these interim condensed financial statements should be read in conjunction with the Company's financial statements for the previous year ending December 31, 2024.

The interim period is considered to be an integral part of the full fiscal year. However, the results of operations for the interim periods may not be a fair indication of the results of operations for the full year.

GENERAL CONSIDERATIONS

The accounting policies and calculation methods applied in preparing the interim condensed financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended December 31, 2024, except with regard to the application of the new standards that came into effect as of January 1, 2025. The Company has not early adopted any standard, interpretation, or other amendment that has been issued but is not yet effective. Certain standards and amendments to the International Financial Reporting Standards came into effect as of January 1, 2025, and none of these standards and amendments resulted in an impact on the Company's interim condensed financial statements.

These interim condensed financial statements have been prepared on a historical cost basis except for the financial instruments measured at fair value and the employee-defined benefits obligation which are measured using the planned unit credit method. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting and the going concern basis.

The interim condensed financial statements are presented in Saudi Riyal, which is the Company's functional currency, and all amounts are rounded to the nearest Saudi Riyal ("SR") unless otherwise stated.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company makes certain estimates and assumptions regarding the future. estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. The significant estimates made by management in applying the Company's accounting policies and the main sources of unreliability are the same as those used in preparing the financial statements for the year ended December 31, 2024.

Raoom Trading Company
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Notes To the Interim Condensed Financial Statements
For The Six-Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

4. PROPERTY, PLANT AND EQUIPMENT

	Buildings and constructions*	Machinery and equipment	Vehicles	Furniture and fixture	Electrical appliances	Electricity stations	Projects under construction**	Total
Cost								
As at January 1, 2024 (Audited)	26,681,185	59,386,003	6,735,797	266,209	1,008,469	1,993,783	10,228,145	106,299,591
Additions	-	15,000	835,470	24,222	5,531	-	4,296,269	5,176,492
Transfer from projects under construction	-	-	335,769	-	-	-	(335,769)	-
Disposals	-	-	(402,619)	-	-	-	-	(402,619)
As at December 31, 2024 (Audited)	26,681,185	59,401,003	7,504,417	290,431	1,014,000	1,993,783	14,188,645	111,073,464
Additions	-	336,625	-	-	-	-	3,000,273	3,336,898
Transfer from projects under construction	-	8,530,719	-	-	-	-	(8,530,719)	-
As at June 30, 2025 (Unaudited)	26,681,185	68,268,347	7,504,417	290,431	1,014,000	1,993,783	8,658,199	114,410,362
Accumulated Depreciation:								
As at January 1, 2024 (Audited)	8,041,001	47,554,800	5,106,955	244,752	715,176	1,341,982	-	63,004,666
Charged for the year	707,286	2,274,742	358,002	1,798	70,553	136,065	-	3,548,446
Disposals	-	-	(336,095)	-	-	-	-	(336,095)
As at December 31, 2024 (Audited)	8,748,287	49,829,542	5,128,862	246,550	785,729	1,478,047	-	66,217,017
Charge for the period	350,736	1,238,592	242,517	1,991	31,810	67,473	-	1,933,119
As at June 30, 2025 (Unaudited)	9,099,023	51,068,134	5,371,379	248,541	817,539	1,545,520	-	68,150,136

Net Book Value:

June 30, 2025 (Unaudited)	17,582,162	17,200,213	2,133,038	41,890	196,461	448,263	8,658,199	46,260,226
December 31, 2024 (Audited)	17,932,898	9,571,461	2,375,555	43,881	228,271	515,736	14,188,645	44,856,447

* The property, plant and equipment include buildings and constructions built on lands leased from Government Authorities. The leases expire in year 1451H, corresponding to 2030G, and are subject to renewal.

** Projects under construction include the following:

1. Warehouse construction project to expand the glass and plastic production lines. Management expects to complete the installation during the third quarter of 2025.
2. Lexan plastic production line project. Management expects to complete the installation during the first quarter of 2026.
3. A glass sanding, cutting, perforating, and engraving line project. Management expects to complete the installation during the first quarter of 2026.
4. Note (23) Capital Commitments.

Raoom Trading Company
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Notes To the Interim Condensed Financial Statements
For The Six-Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

The depreciation charge for the period is allocated between expenses as follows:

	For the three-month period ended		For the six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Cost of revenues (Note 13)	843,751	775,306	1,648,037	1,550,564
Selling and marketing expenses (Note 15)	121,928	83,828	242,517	146,822
General and administrative expenses (Note 14)	23,531	19,134	42,565	38,279
	989,210	878,268	1,933,119	1,735,665

The carrying value of fully depreciated assets that are still in use as at June 30, 2025 amounted to SAR 46,627,983 (December 31, 2024: SAR 40,653,912).

5. LEASES

5.1 RIGHT OF USE ASSETS

	June 30, 2025	December 31, 2024
	Unaudited	Audited
As at January 1	33,829,014	31,856,214
Additions	-	4,173,418
Depreciation during the period/year	(1,215,539)	(2,200,618)
As at the end of the period/year	32,613,475	33,829,014

The depreciation charge for the period is allocated between expenses as follows:

	For the three-month period ended		For the six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Selling and marketing expenses (Note 15)	585,027	481,229	1,170,054	962,458
Cost of revenues (Note 13)	22,742	22,742	45,485	45,485
	607,769	503,971	1,215,539	1,007,943

- The Company rents warehouses and buildings. These leases' term ranges between 3 to 25 years.
- The Company rents land over which the Company's plants are constructed by the Saudi Authority for Industrial Cities and Technology Zones (Modon). These leases' terms range between 2 to 14 years.

Raoom Trading Company
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Notes To the Interim Condensed Financial Statements
For The Six-Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

5. LEASES (Continued)

5.2 LEASE LIABILITIES

The movement of lease liabilities during the period/year is as follows:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
As at January 1	36,745,386	36,199,320
Additions	-	1,958,778
Interest expense for the period/year (Note 16)	586,833	1,155,552
Paid	(1,259,181)	(2,568,264)
As at the end of the period/year	36,073,038	36,745,386
Current portion	1,867,583	1,823,383
Non-current portion	34,205,455	34,922,003

6. INVENTORIES

	June 30, 2025	December 31, 2024
	Unaudited	Audited
Glass	17,195,836	14,759,506
Plastic	6,022,822	7,096,160
Accessories	917,638	895,456
	24,136,296	22,751,122

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The value of the investment is represented in shares of companies listed in the Saudi Stock Market for Trading; The Company maintains this portfolio with a local brokerage Company licensed in the Kingdom of Saudi Arabia. The investments were recorded at fair value as of June 30, 2025, and December 31, 2024, according to the closing prices at the end of trading on the date of the financial position. The movement of assets is as follows:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
As at January 1	75,884,068	56,917,300
Addition	8,617,263	92,232,657
Disposals	(12,144,301)	(97,073,397)
(Losses) Profit from revaluation	(3,031,399)	23,807,508
As at the end of the period/year	69,325,631	75,884,068

The Company received dividends of SAR 666,828 during the period ended June 30, 2025 (June 30, 2024: SAR 586,688). The Company incurred commission and portfolio management costs of SAR 1,522,333 for the period ended June 30, 2025 (June 30, 2024: Nil) (Note 17).

The amount of financial assets above as at June 30, 2025 includes a portfolio of SAR 3,223,340 pledged to a local bank as security against the bank facilities granted to the Company (Note 20).

Raoom Trading Company
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Notes To the Interim Condensed Financial Statements
For The Six-Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

8. TRADE RECEIVABLES

	June 30, 2025	December 31, 2024
	Unaudited	Audited
Trade receivables	4,304,930	3,283,717
Less: Provision for expected credit loss	(675,714)	(504,422)
	3,629,216	2,779,295

The movement of provision for expected credit loss for the period/year is as follows:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
As at January 1	504,422	485,009
Charged for the period/year	171,292	19,413
As at the end of the period/year	675,714	504,422

The ageing analysis of trade receivables at the end of the period/year is as follows:

	Balances that are past due and not impaired					
	Total	Less than 90 days	91-180 day	181-270 Day	271-360 Day	More than 360 Day
June 30, 2025						
(Unaudited)	4,304,930	3,339,999	336,246	52,613	78,565	497,507
December 31, 2024						
(Audited)	3,283,717	2,564,271	282,737	-	97,213	339,496

9. SHARE CAPITAL AND RESERVES

9.1 SHARE CAPITAL

The Company's issued and paid-up capital as of December 31, 2024, is SR 62.5 million, divided into SR 6.25 million shares. SR 10 per share.

On April 10, 2025, the Extraordinary General Assembly approved a capital increase of SAR 62,500,000 through the issuance of bonus shares by capitalizing retained earnings. One additional share was granted for each issued share. Accordingly, as of June 30, 2025, the issued and paid-up capital amounted to SAR 125,000,000, divided into 12,500,000 shares.

9.2 STATUTORY RESERVE

Upon the application of the new Saudi Companies law which became effective on January 19, 2023, the requirement of retaining a statutory reserve which was stipulated in the previous law has been eliminated. The Company updated its bylaw to align it with the new law. Up to this date, the shareholders haven't resolved regarding the previously established statutory reserve.

10. DIVIDENDS

During the period ended June 30, 2025, the Company's Board of Directors decided, in accordance with the powers granted to the board, to distribute Interim dividends amounting to SAR 9,312,500 (June 30, 2024: SAR 9,375,000).

Raoom Trading Company
(A Saudi Listed Joint Stock Company)

Notes To the Interim Condensed Financial Statements
For The Six-Month Period Ended June 30, 2025
(All Amounts in Saudi Riyal Unless Otherwise Stated)

11. ZAKAT PAYABLE

Zakat Base Components

The Company is subject to zakat payable at 2.5% of adjusted profit and 2.578% of the zakat base. The significant components of the zakat base under zakat collection regulation principally comprise equity and its equivalents, certain liabilities capped to assets deducted from the zakat base, the difference between adjusted profit and accounting profit, less a deduction for certain assets. The zakat base is confined between equity and its equivalents as a ceiling and as a floor, the lesser of undetected assets plus the difference between adjusted profit and accounting profit on one hand, and adjusted profit on the other.

The movement of zakat payable for the period/year is as follows:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
As at January 1	3,422,030	2,658,600
Charged for the period/year	1,458,488	3,231,612
Adjustments for the prior years	-	190,418
Paid	(3,218,575)	(2,658,600)
As at the end of the period/year	1,661,943	3,422,030

Status Of Zakat Certificates and Assessments

The Company has filed its zakat returns and has obtained the zakat certificates for the years up to 2024. The Company has finalized its zakat status up to 2014. The Company received zakat assessments amounting to SAR 290,604 for 2015 and SAR 190,418 for 2016. The Company objected to the assessments, which were accepted. The ZATCA then appealed the objection to the Settlement Committees, which accepted the objection for 2015 and rejected the objection for 2016. Accordingly, the Company recorded settlements for prior years in 2024 amounting to SAR 190,418. The Company also finalized its zakat status for 2018, and the years from 2019 to 2024 are still under review by the ZATCA.

12. REVENUES

	For the three-month period ended		For the six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Goods type				
Glass sale	20,046,262	22,110,315	42,006,984	47,084,390
Plastic sale	4,132,662	4,673,781	9,540,825	12,712,428
Total revenues	24,178,924	26,784,096	51,547,809	59,796,818
Customer type				
Corporate customers	22,497,856	24,348,344	47,181,613	54,358,881
Individual customers	1,681,068	2,435,752	4,366,196	5,437,937
Total revenues	24,178,924	26,784,096	51,547,809	59,796,818
Timing of revenue recognition				
At a point in time	24,178,924	26,784,096	51,547,809	59,796,818
Over a period of time	-	-	-	-
Total revenues	24,178,924	26,784,096	51,547,809	59,796,818

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13. COST OF REVENUES

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Material cost	14,777,761	15,459,047	29,037,590	30,664,933
Salaries and other benefits	1,198,600	1,155,048	2,433,134	2,436,979
Depreciation of property, plant, and equipment (Note 4)	843,751	775,306	1,648,037	1,550,564
Electricity and water	443,636	447,644	927,128	936,799
Spare parts and maintenance	349,264	297,412	846,469	626,538
Fuels	350,666	267,688	768,476	614,854
Customs fees	78,325	265,710	402,780	707,341
Depreciation of right-of-use assets (Note 5)	22,742	22,742	45,485	45,485
Others	207,348	313,318	313,126	510,704
	18,272,093	19,003,915	36,422,225	38,094,197

14. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Salaries and other benefits	937,560	1,051,994	1,931,354	2,048,610
Professional fees and consultations	330,759	316,625	1,292,781	1,046,063
Governmental fees	192,955	136,389	561,584	350,646
Social insurance	245,200	248,110	410,962	495,403
Medical insurances	71,279	4,017	141,215	47,705
Property insurance	6,901	29,080	59,792	63,587
Telephone and mail	27,727	19,050	55,640	79,365
Fees and subscriptions	24,673	99,283	54,483	168,394
Depreciation of property, plant, and equipment (Note 4)	23,531	19,134	42,565	38,279
Stationary	9,033	11,907	38,855	26,969
Hospitality	1,845	7,805	4,415	80,564
Amortization of intangible assets	-	5,426	-	5,426
Others	111,320	35,834	315,598	227,017
	1,982,783	1,984,654	4,909,244	4,678,028

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15. SELLING AND MARKETING EXPENSES

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Depreciation of right-of-use assets (note 5)	585,027	481,229	1,170,054	962,458
Depreciation of property, plant, and equipment (Note 4)	121,928	83,828	242,517	146,822
Salaries and other benefits	81,486	52,500	171,418	105,000
Sales commissions	14,727	30,000	78,230	120,665
Marketing expenses	53,888	45,865	75,627	83,383
	<u>857,056</u>	<u>693,422</u>	<u>1,737,846</u>	<u>1,418,328</u>

16. FINANCE COST

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Finance cost - Lease liabilities (Note 5)	291,952	315,878	586,833	609,785
Finance cost - Employees' defined benefits obligation	43,541	-	87,082	-
	<u>335,493</u>	<u>315,878</u>	<u>673,915</u>	<u>609,785</u>

17. OTHER (EXPENSES) INCOME

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Management fees of financial assets at fair value portfolio	(900,946)	-	(1,522,333)	-
Gains on disposal of property, plant, and equipment	-	82,001	-	92,502
Others	-	9,000	-	9,000
	<u>(900,946)</u>	<u>91,001</u>	<u>(1,522,333)</u>	<u>101,502</u>

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18. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period. There were no diluted shares outstanding at any time during the period and, therefore, diluted EPS equals basic EPS:

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Net (loss) profit attributable to the shareholders of the Company	(2,715,269)	4,360,758	2,287,895	28,313,155
Weighted average number of shares during the period	12,500,000	12,500,000	12,500,000	12,500,000
Basic and diluted (loss) earnings per share of the shareholders of the Company	(0.22)	0.35	0.18	2.27

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the ordinary course of its business, the Company has the following significant transactions with related parties. The terms of these transactions are approved by the Company's board of directors:

19.1 The following table sets out the total amounts of the significant transactions made with related parties and the related balances at the end of the period:

Related party	Nature of relation	Nature of transaction	June 30, 2025	June 30, 2024
			Unaudited	Unaudited
Abdul Aziz Abdullah Mohammad Al-Hamid	Main shareholder/ Board of Directors Chairman	Rents	1,035,415	1,231,086

19.2 Key management personnel compensation is as follows:

Members of the Board of Directors and other committees of the Company are granted annual bonuses subject to approval by the Board of Directors and the General Assembly. The following table details the allowances and bonuses for senior management, members of the Audit Committee, and members of the Board of Directors.

	For the three months period ended		For the six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Short-term employee benefits	220,500	112,500	441,000	225,000
Employment termination benefits	14,700	8,750	29,400	18,750
Allowances of audit committee members	5,000	7,500	15,000	15,000
	240,200	128,750	485,400	258,750

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20. BANK FACILITIES

The Company obtained bank facilities from a local commercial bank in the form of Tawarruq financing in the amount of SAR 100 million. These facilities were not utilized as of June 30, 2025. These bank facilities generally carry financing costs based on interbank offer rates plus a fixed margin.

These bank facilities are secured by a pledge of a portfolio of local company shares and the assignment of dividend proceeds (Note 7), as well as a promissory note issued by the Company.

21. FAIR VALUES AND RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

21.1 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets, other than cash and cash equivalents, and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Book Value		Fair Value		
	Fair Value	Amortized cost	Level 1	Level 2	Level 3
<u>As at June 30, 2025 (Unaudited):</u>					
<u>Financial assets</u>					
Financial assets at FVTPL	69,325,631	-	69,325,631	-	-
Trade receivables	-	3,629,216	-	-	-
Prepayments and other assets	-	3,377,031	-	-	-
	69,325,631	7,006,247	69,325,631	-	-
<u>Financial liabilities</u>					
Trade payables	-	88,919	-	-	-
Accrued expenses and other liabilities	-	1,729,245	-	-	-
Lease liabilities	-	36,073,038	-	-	-
	-	37,891,202	-	-	-

	Book Value		Fair Value		
	Fair Value	Amortized cost	Level 1	Level 2	Level 3
<u>As at December 31, 2024 (Audited):</u>					
<u>Financial assets</u>					
Financial assets at FVTPL	75,884,068	-	75,884,068	-	-
Trade receivables	-	2,779,295	-	-	-
Prepayments and other assets	-	2,501,260	-	-	-
	75,884,068	5,280,555	75,884,068	-	-
<u>Financial liabilities</u>					
Trade payables	-	235,011	-	-	-
Accrued expenses and other liabilities	-	2,910,411	-	-	-
Lease liabilities	-	36,745,386	-	-	-
	-	39,890,808	-	-	-

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21. FAIR VALUES AND RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (Continued)

21.2 RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

There was no change in the risk management policies related to financial instruments during the period from those followed by management during the year ended December 31, 2024, except for share price risk.

Share price risk

The Company's investments in other companies' equity instruments are subject to market price risk resulting from uncertainties regarding the future values of these investments. The Company manages share price risk by diversifying its investment portfolio. As of June 30, 2025, the Company's investments in financial assets at fair value through profit or loss amounted to SAR 69,325,631 (December 31, 2024: SAR 75,884,068).

The Company realized revaluation losses on these investments during the period ended June 30, 2025, amounting to SAR 3,031,399 (June 30, 2024: realized revaluation gains SAR 14,750,338). Due to the market volatility during the current period, this has led to a significant decrease in the Company's profits.

22. SEGMENT INFORMATION

The Company's main activity consists of segments that include the sale of glass and plastics. Selected financial information for each business segment as of June 30, 2025, and June 30, 2024, is set out below:

	Glass	Plastic	Total
<u>For the Six-month period ended</u>			
<u>June 30, 2025 (Unaudited)</u>			
Revenues	42,006,984	9,540,825	51,547,809
Cost of Revenues	(28,719,895)	(7,702,330)	(36,422,225)
Gross profit	13,287,089	1,838,495	15,125,584
<u>For the Six-month period ended</u>			
<u>June 30, 2024 (Unaudited)</u>			
Revenues	47,084,390	12,712,428	59,796,818
Cost of Revenues	(28,126,272)	(9,967,925)	(38,094,197)
Gross profit	18,958,118	2,744,503	21,702,621
<u>For the Three-month period ended</u>			
<u>June 30, 2025 (Unaudited)</u>			
Revenues	20,046,262	4,132,662	24,178,924
Cost of Revenues	(14,962,829)	(3,309,264)	(18,272,093)
Gross profit	5,083,433	823,398	5,906,831
<u>For the Three-month period ended</u>			
<u>June 30, 2024 (Unaudited)</u>			
Revenues	22,110,315	4,673,781	26,784,096
Cost of Revenues	(15,233,488)	(3,770,427)	(19,003,915)
Gross profit	6,876,827	903,354	7,780,181

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22. SEGMENT INFORMATION (Continued)

The Company's revenues result from contracts with customers for the sale of products. Control over products is transferred at a specific point in time, and they are sold directly to customers.

The assets and liabilities in the statement of financial position and other items in the statement of profit or loss and other comprehensive income are not analyzed at the segment level, as they are associated with a central function, and the company's management is unable to determine them accurately.

GEOGRAPHIC SECTOR

The following table shows the classification of revenues according to geographical distributions:

	June 30, 2025	June 30, 2024	Percentage	
	Unaudited	Unaudited	June 30, 2025	June 30, 2024
Kingdom of Saudi Arabia	50,130,630	58,119,952	97%	97%
Other countries	1,417,179	1,676,866	3%	3%
	51,547,809	59,796,818	100%	100%

23. COMMITMENT FOR CAPITAL EXPENDITURE

Capital expenditures contracted by the Company but not incurred as of June 30, 2025, amounted to SAR 2,640,000 (2024: Nil).

24. Comparative figures

Certain comparative figures for the previous period have been reclassified to conform to the presentation for the current period. These reclassifications had no impact on equity or net profit for the previous period.

The following are the reclassification adjustments made to the condensed interim statement of profit or loss and other comprehensive income for the period ended June 30, 2024:

	June 30, 2024 (Before Adjustment)	Reclassification	June 30, 2024 (Adjusted)
	Unaudited		Unaudited
Cost of revenues	(38,045,727)	(48,470)	(38,094,197)
General and administrative expenses	(4,764,396)	86,368	(4,678,028)
Selling and marketing expenses	(1,380,430)	(37,898)	(1,418,328)

Salaries and related benefits and depreciation of right-of-use assets amounting to SAR 48,470 were reclassified from selling and marketing expenses to cost of revenue. Additionally, salaries and related benefits and sales commissions amounting to SAR 86,368 were reclassified from general and administrative expenses to selling and marketing expenses.

25. SUBSEQUENT EVENTS

In management's opinion, there are no significant events up to the date of the report that would require adjustment to or disclosure in these condensed interim financial statements.

26. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Company's Board of Directors approved these interim condensed financial statements on Safar 3, 1446H, corresponding to July 28, 2025G.