

NAHDI MEDICAL COMPANY
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**

with

INDEPENDENT AUDITOR'S REVIEW REPORT

For the three-month and the six-month period ended 30 June 2025

NAHDI MEDICAL COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and the six-month period ended 30 June 2025

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KPMG Professional Services Company

Zahran Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. 55078
جده 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent Auditor's Report on review of condensed consolidated interim financial statements To the Shareholders of Nahdi Medical Company (a Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial statements of Nahdi Medical Company (the "Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of 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' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim 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.



Independent Auditor's Report on review of condensed consolidated interim financial statements (CONTINUED)

To the Shareholders of Nahdi Medical Company (a Saudi Joint Stock Company)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial statements of Nahdi Medical Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company



Nasser Ahmed Al Shutairy
License No. 454



Jeddah, 30 July 2025
Corresponding to 5 Safar 1447H

NAHDI MEDICAL COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

	Notes	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
ASSETS			
Property and equipment	4	1,145,497,081	1,112,587,787
Intangible assets		68,907,810	68,616,979
Investment properties	5	255,900,823	255,900,823
Right-of-use assets	6	1,736,628,126	1,607,005,320
Prepayments and other non-current assets		23,572,067	35,670,011
Non-current assets		3,230,505,907	3,079,780,920
Inventories	7	1,854,421,508	1,710,822,925
Trade receivables	8	276,874,662	135,503,395
Prepayments and other current assets		329,812,857	290,432,425
Short term investments		285,000,000	--
Cash and cash equivalents	9	406,873,558	956,809,579
Current assets		3,152,982,585	3,093,568,324
Total assets		6,383,488,492	6,173,349,244
EQUITY AND LIABILITIES			
Equity			
Share capital	10-A	1,300,000,000	1,300,000,000
Statutory reserve	10-C	--	369,207,440
Foreign currency translation reserve		226,008	(74,256)
Retained earnings		1,388,303,318	916,969,664
Total shareholders' equity		2,688,529,326	2,586,102,848
Liabilities			
Lease liabilities	6	1,301,228,009	1,146,279,313
Accruals and other non-current liabilities		10,802,117	14,622,549
Employee benefit liabilities	11	447,873,619	420,490,334
Non-current liabilities		1,759,903,745	1,581,392,196
Trade payables		1,367,996,893	1,248,564,806
Lease liabilities – current portion	6	377,072,369	383,476,461
Accruals and other current liabilities		156,794,652	296,843,422
Zakat and tax provision	12	33,191,507	76,969,511
Current liabilities		1,935,055,421	2,005,854,200
Total liabilities		3,694,959,166	3,587,246,396
Total equity and liabilities		6,383,488,492	6,173,349,244

Approved by:

Abdullah Al Nahdi
Deputy Chairman

Yasser Joharji
CEO

Mohammed Al Khubani
CFO

The attached notes from 1 to 21 form an integral
part of these condensed consolidated interim financial statements.

NAHDI MEDICAL COMPANY
(A Saudi Joint Stock Company)

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

For the three-month and the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	2025	2024
		ﷲ	ﷲ	ﷲ	ﷲ
Revenue	13	2,527,565,322	2,472,663,738	5,162,518,383	4,730,161,180
Cost of revenue		(1,561,612,622)	1,536,423,485	3,252,741,767	(2,938,541,753)
Gross profit		965,952,700	936,240,253	1,909,776,616	1,791,619,427
Other operating income		12,684,368	5,835,526	19,512,739	14,273,896
Selling and distribution expenses		(631,050,276)	(582,779,298)	1,222,479,407	(1,134,373,289)
General and administrative expenses		(86,944,860)	(85,876,778)	(176,178,728)	(166,460,805)
Operating profit for the period		260,641,932	273,419,703	530,631,220	505,059,229
Finance costs		(37,346,753)	(27,220,195)	(73,174,161)	(51,831,489)
Finance income		15,070,616	14,310,695	33,593,319	33,239,240
Other income		74	96,602	9,672	16,478,612
Profit for the period before zakat and tax		238,365,869	260,606,805	491,060,050	502,945,592
Zakat and tax reversal / (charge)	12	37,500	(12,871,259)	2,507,011	(22,260,546)
Net profit for the period		238,403,369	247,735,546	493,567,061	480,685,046
Other comprehensive income / (loss)					
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>					
Re-measurement gain / (loss) on defined benefit plans	11	876,535	13,084,824	(1,440,847)	23,596,023
<i>Items that may be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of foreign operations		133,512	42,284	300,264	819,354
Other comprehensive income / (loss) for the period		1,010,047	13,127,108	(1,140,583)	24,415,377
Total comprehensive income for the period		239,413,416	260,862,654	492,426,478	505,100,423
Earnings per share (ﷲ)					
Basic and diluted, earnings per share attributable to ordinary equity holders of the Parent Company	14	1.83	1.91	3.80	3.70

Approved by:

Abdullah Al Nahdi
Deputy Chairman

Yasser Joharji
CEO

Mohammed Al Khubani
CFO

The attached notes from 1 to 21 form an integral part of these condensed consolidated interim financial statements.

NAHDI MEDICAL COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained Earnings</u>	<u>Foreign currency translation reserve</u>	<u>Total</u>
Balance as at 1 January 2024 (audited)	1,300,000,000	369,207,440	794,391,230	(842,691)	2,462,755,979
Net profit for the period	--	--	480,685,046	--	480,685,046
Other comprehensive income for the period	--	--	23,596,023	819,354	24,415,377
Total comprehensive income for the period	--	--	504,281,069	819,354	505,100,423
Dividend (note 10-B)	--	--	(390,000,000)	--	(390,000,000)
Balance as at 30 June 2024 (unaudited)	<u>1,300,000,000</u>	<u>369,207,440</u>	<u>908,672,299</u>	<u>(23,337)</u>	<u>2,577,856,402</u>
Balance as at 1 January 2025 (audited)	1,300,000,000	369,207,440	916,969,664	(74,256)	2,586,102,848
Net profit for the period	--	--	493,567,061	--	493,567,061
Other comprehensive (loss) / income for the period	--	--	(1,440,847)	300,264	(1,140,583)
Total comprehensive income for the period	--	--	492,126,214	300,264	492,426,478
Dividends (note 10-B)	--	--	(390,000,000)	--	(390,000,000)
Transfer of statutory reserve to retained earnings (note 10-C)	--	(369,207,440)	369,207,440	--	--
Balance as at 30 June 2025 (unaudited)	<u>1,300,000,000</u>	<u>--</u>	<u>1,388,303,318</u>	<u>226,008</u>	<u>2,688,529,326</u>

Approved by:

Abdullah Al Nahdi
Deputy Chairman

Yasser Joharji
CFO

Mohammed Al-Khubani
CFO

The attached notes from 1 to 21 form an integral part of these condensed consolidated interim financial statements.

NAHDI MEDICAL COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

		<u>Six-month period ended 30 June</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		<u>ﷲ</u>	<u>ﷲ</u>
Operating activities			
Profit for the period before zakat		491,060,050	502,945,592
<i>Adjustment to reconcile profit for the period before zakat to net cash flows from operating activities:</i>			
Depreciation of property and equipment	4	140,789,161	123,941,036
Depreciation of right-of-use assets	6	229,617,237	200,370,689
Amortisation of intangible assets		15,705,158	12,797,560
Gain on disposal of property and equipment		—	(1,371,574)
Loss / (gain) on termination of leases		206,282	(54,967)
Creation of Impairment losses on trade receivables	8	2,458,095	306,366
Creation of provision for inventories	7	13,440,844	3,111,197
Provision for employee benefits		37,384,526	22,817,849
Finance costs		73,174,161	51,831,489
Finance income		(33,593,319)	(33,239,240)
		<u>970,242,195</u>	<u>883,455,997</u>
<i>Working capital adjustments:</i>			
Inventories		(157,039,427)	(302,966,714)
Trade receivables		(143,829,362)	(118,634,983)
Prepayments and other current assets		(27,282,488)	(24,617,125)
Trade and other payables		119,432,087	310,079,749
Accruals and other current liabilities		(128,038,566)	(104,044,650)
Cash from operations		<u>633,484,439</u>	<u>643,272,274</u>
Finance costs paid		(73,174,161)	(51,831,489)
Zakat paid	12	(41,270,993)	(44,222,592)
Employee benefits paid	11	(11,442,088)	(10,939,761)
Net cash flows from operating activities		<u>507,597,197</u>	<u>536,278,432</u>
Investing activities			
Purchase of property and equipment	4	(177,322,521)	(168,425,150)
Proceeds from disposal of property and equipment		—	1,396,393
Short term investments		(285,000,000)	
Purchase of intangible assets		(15,995,989)	(22,861,488)
Interest received		21,386,749	33,239,240
Net cash flows used in investing activities		<u>(456,931,761)</u>	<u>(156,651,005)</u>
Financing activities			
Payment of principal portion of lease liabilities		(210,901,721)	(171,705,458)
Dividend paid	10-B	(390,000,000)	(390,000,000)
Cash flows used in financing activities		<u>(600,901,721)</u>	<u>(561,705,458)</u>
Decrease in cash and cash equivalents		<u>(550,236,285)</u>	<u>(182,078,031)</u>
Cash and cash equivalents at the beginning of the period		956,809,579	909,662,249
Net foreign exchange difference		300,264	819,354
Cash and cash equivalents at the end of the period	9	<u>406,873,558</u>	<u>728,403,572</u>
Supplementary non-cash information			
Transfer of statutory reserve to retained earnings	10-C	369,207,440	—
Additions to right-of-use assets and lease liabilities	6	<u>371,204,038</u>	<u>289,415,212</u>

Approved by:

Abdullah Al Nahdi
Deputy Chairman

Yasser Joharji
CEO

Mohammed Al-Khubani
CFO

The attached notes from 1 to 21 form an integral part of these condensed consolidated interim financial statements.

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

For the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

1. CORPORATE INFORMATION

Nahdi Medical Company (the “Parent Company” or the “Company”) is a Saudi Joint Stock Company formed under Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No. 4030053868 dated 1 October 2003 (corresponding to 5 Sha’ban 1424H). The Group is operating in accordance with the Ministry of Health License No. 26-101-31-67-3 dated 28 December 2003 (corresponding to 22 Dhul-Hijjah 1424H).

The principal activity of the Group is the wholesale and retail trading of cosmetics, pharmaceutical products, special and healthy foods and medical equipment.

The Group operates mainly in the Kingdom of Saudi Arabia (“KSA”) and the United Arab Emirates (“UAE”) and its Head Office is located at the following address:

Nahdi Medical Company,
PO. Box 17129,
King Abdulaziz Road, Murjan District, Jeddah 23715
Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia (“KSA”). The Group has prepared the condensed consolidated interim financial statements on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast significant doubt over this assumption. The management have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the condensed consolidated interim financial statements for the period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost basis except the employee retirement benefit is recognised at the present value of future obligations using the Projected Unit Credit Method.

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

2.3 Functional and presentation currency

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

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

For the six-month period ended 30 June 2025
(Expressed in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.4 Basis of consolidation

These condensed consolidated interim financial statements include the financial information of the Parent Company and the following direct and indirect subsidiaries (collectively referred to “the Group”), in which the Group exercises control as at 30 June 2025.

<u>Subsidiary name</u>	<u>Legal structure</u>	<u>Country of incorporation</u>	<u>Principal business activity</u>	<u>Effective ownership interest</u>	
				<u>30 June 2025</u>	<u>31 December 2024</u>
Al Nahdi Care	Limited liability company	KSA	Clinics	100%	100%
Sakhaa Golden Company*	Limited liability company	KSA	Labor Services	100%	100%
Nahdi Investment Company**	Limited liability company	UAE	Holding Company	100%	100%

* As at 30 June 2025, Al Sakhaa Golden Trading and Contracting Company has an investment in the following subsidiary:

<u>Subsidiary name</u>	<u>Legal structure</u>	<u>Country of incorporation</u>	<u>Principal business activity</u>	<u>Effective ownership interest</u>	
				<u>30 June 2025</u>	<u>31 December 2024</u>
Al Sakhaa integrated solutions	Limited liability company	Egypt	IT consulting	99%	99%

The remaining 1% is held by Nahdi Investment Company, who holds the share for the beneficial interest of the company and accordingly there is no non-controlling interest.

**As at 30 June 2025, Nahdi Investment Company also has investments in the following subsidiaries:

<u>Subsidiary name</u>	<u>Legal structure</u>	<u>Country of incorporation</u>	<u>Principal business activity</u>	<u>Effective ownership interest</u>	
				<u>30 June 2025</u>	<u>31 December 2024</u>
Nahdi Drug Store	Limited liability company	UAE	Drug store	99%	99%
Al Nahdi Pharmacy	Limited liability company	UAE	Pharmacy	99%	99%

The remaining 1% is held by Mr. Saleh Mohamed Amer Salmeen Al Hajeri of Al Nahdi Investment Co. who holds the share for the beneficial interest of the company.

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

For the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.4 Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Group, using consistent accounting policies of the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

Unrealized losses (if any) are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Control is achieved when the Group is exposed, or has rights, to variable returns from its transactions with the investee and has the ability to affect those returns through exercising its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its transactions with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

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

For the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.4 Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3. NEW STANDARDS AND AMENDMENTS TO STANDARDS

3.1 New standards and amendments to standards

The following amendments to existing standards and framework have been applied by the Group in preparation of these condensed interim financial statements. The adoption of the following did not result in changes to the previously reported profit or equity of the Group.

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective date</u>
IAS 21	Lack of exchangeability (amendments to IAS 21)	January 01, 2025

Following are the new IFRS sustainability disclosure standards that are not yet endorsed by SOCPA.

<u>Standard / Interpretation</u>	<u>Description</u>
IFRS S1	General requirements for disclosure of sustainability-related financial information
IFRS S2	Climate-related disclosures

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

For the six-month period ended 30 June 2025

(Expressed in Saudi Riyals unless otherwise stated)

3. NEW STANDARDS AND AMENDMENTS TO STANDARDS (continued)

3.2 Standards issued but not yet effective

The standards, interpretations, and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Group is currently assessing the implications on the Group's condensed interim financial statements on adoption. The Group intends to adopt these standards, where applicable, when they become effective.

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IFRS 9 and IFRS 7	Classification and measurement of financial instruments	January 01, 2026
IFRS 18	Presentation and disclosure in financial statements	January 01, 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The Group is currently assessing the implications on the financial statements of the Group on adoption of above-mentioned standards.

4. PROPERTY AND EQUIPMENT

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Cost:			
At the beginning of the period / year	2,474,844,516	2,173,400,820	2,173,400,820
Additions during the period / year	177,322,521	168,425,150	339,530,890
Disposals during the period / year	--	(2,851,686)	(9,955,399)
Write-offs during the period / year	(21,218,902)	(8,602,211)	(28,131,795)
At the end of the period / year	2,630,948,135	2,330,372,073	2,474,844,516
Depreciation:			
At the beginning of the period / year	1,362,256,729	1,132,935,731	1,132,935,731
Depreciation charge for the period / year	140,789,161	123,941,036	258,310,575
Disposals during the period / year	--	(2,826,867)	(9,926,416)
Write-offs during the period / year	(17,594,836)	(6,485,407)	(19,063,161)
At the end of the period / year	1,485,451,054	1,247,564,493	1,362,256,729
<u>Net book value:</u>			
At the end of the period / year	1,145,497,081	1,082,807,580	1,112,587,787

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

For the six-month period ended 30 June 2025
(Expressed in Saudi Riyals unless otherwise stated)

5. INVESTMENT PROPERTIES

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Cost:			
At the beginning and end of the period / year	<u>262,963,234</u>	<u>262,963,234</u>	<u>262,963,234</u>
Accumulated Impairment loss:			
At beginning of the period / year	7,062,411	8,659,050	8,659,050
Reversal of impairment loss for the period/ year	<u>--</u>	<u>--</u>	<u>(1,596,639)</u>
At the end of the period / year	<u>7,062,411</u>	<u>8,659,050</u>	<u>7,062,411</u>
<u>Net book value:</u>			
At the end of the period / year	<u>255,900,823</u>	<u>254,304,184</u>	<u>255,900,823</u>

The Group's investment properties mainly represent the parcels of land in KSA which are currently held for undetermined future use. The fair value of the Group's investment properties as at 30 November 2024 was valued at ﷲ346.9 million.

The fair value of the Group's investment properties, as at 30 November 2024 was determined on the basis of the valuation exercise carried out by an independent external real estate evaluator Abdullah Al Kathiri Real Estate Evaluation Office accredited by the Saudi Authority for Accredited Valuers ("TAQEEM") and they have appropriate qualifications and relevant experience in the fair value measurement of properties in the relevant locations.

The fair value of the lands has been determined based on income method, a valuation model in accordance with that recommended by the Saudi Authority for Accredited Valuers was applied.

This valuation model is in accordance with those recommended by the International Valuation Standards Committee and is consistent with the principles in IFRS 13.

All investment properties of the Group are currently held for undetermined future use.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance, and enhancement.

The fair value valuation was performed as at 30 November 2024 and the management believes that there are no changes in the fair value from such date till the date of this condensed consolidated interim financial statements.

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period / year:

	<u>30 June 2025</u>		<u>30 June 2024</u>		<u>31 December 2024</u>	
	<u>Right-of-use</u> <u>assets</u> (Unaudited)	<u>Lease</u> <u>Liabilities</u> (Unaudited)	<u>Right-of-use</u> <u>assets</u> (Unaudited)	<u>Lease</u> <u>Liabilities</u> (Unaudited)	<u>Right-of-use</u> <u>assets</u> (Audited)	<u>Lease</u> <u>liabilities</u> (Audited)
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
At the beginning of the period / year	1,607,005,320	1,529,755,774	1,266,643,835	1,174,755,729	1,266,643,835	1,174,755,729
Addition during the period / year	371,204,038	371,204,038	289,415,212	289,415,212	803,663,703	803,663,703
Modifications during the period / year*	(4,617,943)	(4,617,943)	(3,849,698)	(3,849,698)	(22,320,134)	(22,320,134)
Termination during the period / year**	(7,346,052)	(7,139,770)	(11,383,485)	(11,438,452)	(23,374,827)	(24,382,789)
Depreciation during the period / year	(229,617,237)	--	(200,370,689)	--	(417,607,257)	--
Accretion of interest during the period / year	--	44,368,638	--	31,805,890	--	73,719,319
Payments during the period / year	--	(255,270,359)	--	(203,511,348)	--	(475,680,054)
At the end of the period / year	<u>1,736,628,126</u>	<u>1,678,300,378</u>	<u>1,340,455,175</u>	<u>1,277,177,333</u>	<u>1,607,005,320</u>	<u>1,529,755,774</u>

* The lease modifications during the period relates to a reduction of lease payments for 43 pharmacies (year ended 31 December 2024: 38 pharmacies) lease contracts which resulted in decrease in the carrying value of lease liabilities and right of use asset.

** The lease terminations during the period relates to 22 pharmacies (year ended 31 December 2024: 39 pharmacies) lease contracts terminated before the expiry date which results to lease termination loss amounting to ﷲ 206,282 (year ended 31 December 2024 gain: ﷲ 1,007,962).

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The following are the lease liabilities as classified in the condensed consolidated interim statement of financial position:

	30 June <u>2025</u> (Unaudited) ﷲ	31 December <u>2024</u> (Audited) ﷲ
Current	377,072,369	383,476,461
Non-current	<u>1,301,228,009</u>	<u>1,146,279,313</u>
	<u>1,678,300,378</u>	<u>1,529,755,774</u>

The additions, terminations and modifications during the period/ year happened in normal course of business.

7. INVENTORIES

	30 June <u>2025</u> (Unaudited) ﷲ	31 December <u>2024</u> (Audited) ﷲ
Inventories	1,946,445,940	1,817,385,878
Less: provision for inventories	<u>(92,024,432)</u>	<u>(106,562,953)</u>
	<u>1,854,421,508</u>	<u>1,710,822,925</u>

Movement in the provision for inventories was as follows:

	30 June <u>2025</u> (Unaudited) ﷲ	30 June <u>2024</u> (Unaudited) ﷲ	31 December <u>2024</u> (Audited) ﷲ
At the beginning of the period / year	106,562,953	97,731,509	97,731,509
Charge for the period / year	13,440,844	3,111,197	32,326,343
Written off during the period / year	<u>(27,979,365)</u>	<u>(6,397,447)</u>	<u>(23,494,899)</u>
At the end of the period / year	<u>92,024,432</u>	<u>94,445,259</u>	<u>106,562,953</u>

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8. TRADE RECEIVABLES

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Trade receivables	283,046,499	139,222,943
Less: Impairment losses on trade receivables (see note below)	(6,171,837)	(3,719,548)
	<u>276,874,662</u>	<u>135,503,395</u>

Movement in the impairment losses on trade receivables is as follows:

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	3,719,548	3,924,339	3,924,339
Charge / (reversal) for the period / year	2,458,095	306,366	(192,863)
Written off during the period / year	(5,806)	(11,928)	(11,928)
	<u>6,171,837</u>	<u>4,218,777</u>	<u>3,719,548</u>

Trade receivables are non-interest bearing and are generally settled on terms of 60 days.

9. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Cash at banks	48,819,119	878,143,546
Cash on hand	109,554,439	78,666,033
Islamic Murabaha deposits (see note below)	248,500,000	--
	<u>406,873,558</u>	<u>956,809,579</u>

At 30 June 2025, the Group had short-term Islamic Murabaha deposits with original maturities of less than three months. During the period ended 30 June 2025, the Group earned ﷲ 28 million (30 June 2024; ﷲ 28.5 million) on the Islamic Murabaha deposits at rate of return ranging between 4.35% to 5.90%.

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10. SHAREHOLDERS' EQUITY

(a) Capital

The Group's capital is divided into 130,000,000 shares (31 December 2024: 130,000,000 shares) with a nominal value of ﷲ 10 each (31 December 2024: ﷲ 10 each)

(b) Dividends

- On 10 March 2025 (corresponding 10 Ramadan 1446H) the Board of Directors announced the distribution of ﷲ 390 million as cash dividends (ﷲ 3 per share) for the second half of the year 2024 which represents 30% of the nominal value of the shares.

	30 June 2025 ﷲ	31 December 2024 ﷲ
Cash dividends for the second half of the year 2024: ﷲ 3.00 per share (second half of the year 2023: ﷲ 3.00 per share)	390,000,000	390,000,000
Cash dividends for the first half of the year 2024: ﷲ 2.50 per share	--	325,000,000
Total dividends for the period / year	390,000,000	715,000,000

(c) Statutory reserve

On 29 April 2025, the General Assembly Meeting of the shareholders approved the transfer of the statutory reserve balance amounting to ﷲ 369,207,440, as reported in the financial statements for the year ended 31 December 2024, to retained earnings.

11. EMPLOYEE BENEFIT LIABILITIES

The Group operates an approved unfunded employees' end of service benefits plan ("EOSB") for its employees as required by the Saudi Arabian Labor Law. The following table represents the movement of the defined benefits obligation:

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Defined benefits obligation at beginning of the period / year	420,490,334	392,117,269	392,117,269
Current service cost	26,372,134	24,906,527	56,217,944
Past service cost	--	(9,491,076)	(10,958,809)
Interest cost on defined benefits obligation	11,012,392	7,402,398	17,908,089
Actuarial loss / (gain) on the obligation	1,440,847	(23,596,023)	(16,854,810)
Transferred out	--	--	(128)
Payments made during the period / year	(11,442,088)	(10,939,761)	(17,939,221)
Defined benefits obligation at the end of the period / year	447,873,619	380,399,334	420,490,334

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11. EMPLOYEE BENEFIT LIABILITIES (continued)

During the year 2024, the Group made a plan amendment where they changed salary structure eligible for the calculation of the end of service benefits, and this kind of plan amendment has been accounted for as a past service cost.

12. ZAKAT AND TAX

The movement in the zakat and tax provision during the period / year is as follows:

	30 June 2025 (Unaudited) ﷲ	30 June 2024 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	76,969,511	112,531,966	112,531,966
(Reversal) / charge for the period / year, net	(2,507,011)	22,260,546	13,820,000
Payment during the period / year	(41,270,993)	(44,222,592)	(49,382,455)
At the end of the period / year	33,191,507	90,569,920	76,969,511

During the year ended 31 December 2023, the Group companies that are operated in KSA, (the Parent Company, Nahdi Care Company, and Al Sakhaa Golden Trading and Contracting Company) have been requested and obtained an approval from ZATCA to submit their Zakat based on a unified return. Starting from the year ended 31 December 2023 and onward Zakat submission will be based on the unified return.

Status of assessments

Nahdi Medical Company

For the year ended 31 December 2015

An objection was filed against the Zakat, Tax, and Customs Authority's ("The authority") assessment of zakat differences amounting to ﷲ 6,017,417 via the website of the General Secretariat of Tax Committees within the statutory period. Subsequently, the company paid ﷲ 1,017,417 representing some of the disputed items, on 29 December 2022. The Authority attached a memorandum explaining its desire to drop its appeal on the remaining disputed amount of ﷲ 5,000,000. The Appeals Committee issued a decision accepting the dismissal of the dispute in the appeal filed by the Authority. The Authority's amended assessment was issued, reflecting the committee's decisions and finalizing the zakat status for the year.

For the years ended 31 December 2016 to 2019

A final assessment was issued by the Authority, and the company paid the zakat differences. Therefore, the zakat status for the above years is considered finalized.

For the years ended 31 December 2020 to 2023

The company has submitted its zakat returns for these years and the final assessment has been issued for zakat differences amounting to ﷲ 6,650,697 and the company paid the zakat differences. Therefore, the zakat status for the above years is considered finalized.

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12. ZAKAT AND TAX (continued)

Status of assessments (continued)

For the year ended 31 December 2024

The Company submitted zakat return for the year and no zakat assessment was received. The Company received a valid zakat certificate until 30 April 2026.

For the period ended 30 June 2025

The zakat status remains as mentioned above.

(Subsidiaries)

Al Sakhaa Golden Trading and Contracting Company

For the years from starting operations till year ended 31 December 2015

The company has filed zakat returns for these years, but no zakat assessments was received.

For the years from the year ended 31 December 2016 till the year ended 31 December 2019

A final assessment has been issued by the ZATCA, and the company has settled the zakat differences. Accordingly, the zakat status for the above years is considered finalized.

For the years ended 31 December 2020 to 2024

The Company submitted zakat return for the year and no zakat assessment was received. The Company received a valid zakat certificate until 30 April 2026.

For the period ended 30 June 2025

The zakat status remains as mentioned above.

Nahdi Care Limited Company

For the years ended 31 December 2019 to 2024

The Company submitted zakat return for the years and no zakat assessment was received. The Company received a valid zakat certificate until 30 April 2026.

For the period ended 30 June 2025

The zakat status remains as mentioned above.

Tax Status

Nahdi Investment CO. L.L.C and the subsidiaries

The registration was on 1 June 2023 and first due filing is on 30 September 2025 for the year 2024.

Al Sakhaa integrated solutions

The filing for corporate tax return 2024 has been filed on 30 April 2025 with amount of 2,039,860 Egyptian Pound (ﷲ153,071). The next filing due date is on 30 April 2026. No tax assessment was received.

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13. REVENUE

	Three-month period ended 30 June		Six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>
Front Shop (non-pharma)	1,050,625,130	1,113,186,339	2,172,539,726	2,094,359,697
Pharma	1,332,331,818	1,274,426,302	2,717,858,718	2,473,310,397
Others*	144,608,374	85,051,097	272,119,939	162,491,086
	<u>2,527,565,322</u>	<u>2,472,663,738</u>	<u>5,162,518,383</u>	<u>4,730,161,180</u>

There is no individual customer contributed more than 10% of the Group's total sales.
The revenue is recognized at a point of time.

* Others mainly include revenue generated from services provided by the clinics under Nahdi Care Limited Company.

14. EARNINGS PER SHARE

The earnings per share calculation is given below:

	Three-month period ended 30 June		Six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>
Net profit for the period	<u>238,403,369</u>	<u>247,735,546</u>	<u>493,567,061</u>	<u>480,685,046</u>
Weighted average number of ordinary shares	<u>130,000,000</u>	<u>130,000,000</u>	<u>130,000,000</u>	<u>130,000,000</u>
Earnings per share – Basic and diluted	<u>1.83</u>	<u>1.91</u>	<u>3.80</u>	<u>3.70</u>

There has been no item of dilution affecting the weighted average number of ordinary shares.

15. FAIR VALUE MEASUREMENT

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:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

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15. FAIR VALUE MEASUREMENT (continued)

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- 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 unobservable.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers among the levels during the period.

The management assessed that the fair value of financial assets and financial liabilities approximate their carrying amounts primarily due to the short-term maturities of these instrument.

The fair value of investment properties was determined using the Market Approach, which is classified as a Level 2 fair value measurement where observable market data for comparable properties was available. For properties where such data was limited, the Residual Method was used, which is classified as a Level 3 fair value measurement due to the use of unobservable inputs and significant valuation assumptions.

16. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Group, affiliates (the Company and the entities are members of the same group), and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

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16. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Key management compensation

Compensation for key management is as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	ﷲ	ﷲ	ﷲ	ﷲ
Salaries and other benefits	875,000	875,000	1,750,000	1,750,000
Post-employment benefits	704,653	3,461,879	4,338,184	4,657,570
	<u>1,579,653</u>	<u>4,336,879</u>	<u>6,088,184</u>	<u>6,407,570</u>

The amounts disclosed in the above table are the amounts recognised as an expense during the period related to key management personnel.

17. SEGMENT INFORMATION

The Group operates mainly in the KSA and the UAE and is engaged in retail trading as sale of cosmetics, medical materials, as well as medical equipment through pharmacies. It also operates specialized medical clinics through one of its subsidiaries. The Group's operations in the UAE are considered relatively insignificant, and accordingly, the Group does not present business sector information at the geographical level as at present more than 90% of the Group's operations are conducted within the Kingdom of Saudi Arabia. Also, the Group's business of operating specialized medical clinics is considered relatively insignificant. the management has concluded that except for retail trading of consumer goods all other lines of businesses are less than 10% of combined revenue, profit or loss and assets of the Group. The Group has considered the overriding core principles of IFRS 8 'Operating segments' as well as its internal reporting framework, management and operating structure. The Directors' conclusion is that the Group has one operating segment, that of retailing

Key internal reports received by the CODM, primarily the selling and operation plan (SOP), focus on the performance of the Group as a whole. The operations of all elements of the business are driven by the retail sales environment and hence have fundamentally the same economic characteristics. All operational decisions made are focused on the performance and growth of the retail outlet.

18. COMMITMENTS AND CONTINGENCIES

As at 30 June 2025, the Group has commitments of ﷲ59.3 million (31 December 2024: ﷲ69 million) relating to capital expenditures, which also includes an agreement with a consulting Group to implement the decorations of pharmacies, implement the new stores, construction of distribution centre. It also includes commitments pertains to letter of credit, letter of guarantee and commitment towards lessors.

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19. COMPARATIVE FIGURES

To align with the current period's presentation, the following reclassifications have been made to comparative figures:

- a) ﷲ 17.39 million in advance payments to suppliers for property, plant, and equipment, previously reported under Prepayments and other current assets, have been reclassified to prepayments and other non-current assets.
- b) Depreciation and amortization expenses of ﷲ 7.9 million (three months ended 30 June 2024: ﷲ 2.44 million) directly related to medical services have been reclassified from Selling and distribution expenses to Cost of revenue.

These adjustments have no impact on the statement of changes in equity or cash flows.

<u>Condensed Consolidated Statement of Financial Position as at 31 December 2024 (Audited)</u>	<u>As reported as of 31 December 2024 ﷲ</u>	<u>Reclassification ﷲ</u>	<u>As reported as of 30 June 2024 (comparative) ﷲ</u>
Prepayments and other current assets	307,823,357	(17,390,932)	290,432,425
Prepayments and other non-current assets	18,279,079	17,390,932	35,670,011
<u>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)</u>	<u>As reported for the Six-month period ended 30 June 2024 ﷲ</u>	<u>Reclassification ﷲ</u>	<u>As reported for the Six-month period ended 30 June 2024 (Comparative) ﷲ</u>
Cost of revenue	(2,930,645,989)	(7,895,764)	(2,938,541,753)
Selling and distribution expenses	(1,142,269,053)	7,895,764	(1,134,373,289)
<u>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)</u>	<u>As reported for the Three- month period ended 30 June 2024 ﷲ</u>	<u>Reclassification ﷲ</u>	<u>As reported for the Three- month period ended 30 June 2024 (Comparative) ﷲ</u>
Cost of revenue	(1,533,982,403)	(2,441,082)	(1,536,423,485)
Selling and distribution expenses	(585,220,380)	2,441,082	(582,779,298)

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20. EVENTS AFTER REPORTING PERIOD

On 29 July 2025 (corresponding 4 Safar 1447H) the Board of Directors announced the distribution of ~~SR~~ 338 million as interim cash dividends (~~SR~~ 2.60 per share) which represents 26% of the nominal value of the shares with the distribution date set for 26 August 2025.

Except for that, there have been no significant subsequent events since the period ended 30 June 2025, which would require either a disclosure or have a material impact on the Group condensed consolidated interim financial statements.

21. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorized to issue by the audit committee with authorization from Board of Directors on 29 July 2025, corresponding to 4 Safar 1447H.