

Waja Company
Saudi Joint-stock Company
Riyadh, Kingdom of Saudi Arabia
Interim Condensed Financial Statements and Independent Auditor's Report
For the three-month and nine-month periods ended September 30, 2025

INDEX	PAGE
- Independent auditor's review report for the interim condensed financial statements	1
- Interim condensed statement of financial position (unaudited)	2
- Interim condensed statement of profit or loss and other comprehensive income (unaudited)	3
- Interim condensed statement of changes in shareholders' equity (unaudited)	4
- Interim condensed statement of cash flows (unaudited)	5
- Notes to the interim condensed financial statements (unaudited)	6-16

Professional LLC
Paid Capital One Million Saudi Riyals
C.R. No. 4030291245
122, Prince Faisal Bin Turki St.
Creativity Commercial Center
Al Murabba District
P.O.Box 489, Riyadh 11411
Kingdom of Saudi Arabia
T: 011 408 1811 / 408 1801
F: 011 408 1836
Head Office - Jeddah
www.elayouty.com

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

**To the Shareholders
Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Waja Company (a Saudi joint-stock company) (the "Company") as of September 30, 2025, the interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2025, the interim condensed statements of changes in shareholders' equity and cash flows for the nine-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 interim condensed financial statements have not been prepared in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**Riyadh on: 20 Jumada al Ula 1447
Corresponding to: 11 November 2025**



For El Sayed El Ayouty & Co.



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

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of financial position (unaudited)
As at 30 September 2025
(Expressed in Saudi Riyals)

	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment - net	5	1,669,741	2,011,082
Right-of-use assets - net	6.1	2,569,709	2,259,160
Financial assets at fair value through other comprehensive income	7	3,567,240	3,567,240
Investment in an associate using equity method of accounting		3,453,139	3,366,313
Total non-current assets		11,259,829	11,203,795
Current assets			
Trade receivables - net	8	55,430,131	46,385,148
Inventory- net		7,890,000	8,395,589
Contract assets - net	9	95,143,888	75,204,367
Due from related party - net	10.1	334,336	297,481
Prepayments and other account receivables		30,953,167	12,698,094
Cash and cash equivalent		843,395	2,286,089
Total current assets		190,594,917	145,266,768
Total assets		201,854,746	156,470,563
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	11	35,000,000	35,000,000
Statutory reserve	12	-	3,905,715
Actuary reserve		260,205	260,205
Revaluation gains of financial assets at fair value through other comprehensive income		1,567,240	1,567,240
Retained earnings		66,708,743	60,425,508
Total Shareholders' equity		103,536,188	101,158,668
Liabilities			
Non-current Liabilities			
Lease liabilities - non-current portion	6.2.2	1,384,990	1,515,336
Employees' defined benefit obligations		1,631,630	1,722,007
Total non-current liabilities		3,016,620	3,237,343
Current Liabilities			
Lease liabilities- current portion	6.2.1	1,562,623	741,787
Short-term Murabaha	13.1	24,188,015	6,000,000
Trade payables		11,453,325	9,491,538
Contract liabilities		10,116,676	12,049,753
Due to a related party	10.2	35,209,000	10,600,000
Accrued expenses and other payables	14	8,524,545	9,006,167
Provision for zakat	15.1	4,247,754	4,185,307
Total current liabilities		95,301,938	52,074,552
Total liabilities		98,318,558	55,311,895
Total Shareholders' equity and liabilities		201,854,746	156,470,563

The accompanying notes from (1) to (23) 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
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of profit or loss
and other comprehensive income (unaudited)
for the three-month and nine-month periods ended September 30, 2025
(Expressed in Saudi Riyals)

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2025 (unaudited)	30 September 2024 (unaudited)	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Revenue	16	22,807,586	49,510,993	73,935,146	146,801,781
Cost of revenue		(17,930,916)	(42,319,421)	(56,173,239)	(125,449,397)
Gross profit		4,876,670	7,191,572	17,761,907	21,352,384
General and administrative expenses	17	(1,187,044)	(1,172,712)	(6,256,976)	(3,819,888)
Provision for credit loss		(1,387,386)	-	(3,991,235)	(1,598,361)
Impairment of contract assets		-	-	(874,293)	(582,438)
Profit from operations		2,302,240	6,018,860	6,639,403	15,351,697
Company's share in investments of an associate		40,657	45,340	86,826	45,340
Other income		-	-	-	13,043
Finance costs		(734,053)	(298,192)	(2,197,810)	(844,281)
Net profit for the period before Zakat		1,608,844	5,766,008	4,528,419	14,565,799
Zakat		(716,966)	(649,298)	(2,150,899)	(2,006,145)
Net profit for the period		891,878	5,116,710	2,377,520	12,559,654
Other comprehensive income					
Items that will not be subsequently reclassified to statement of profit or loss					
Unrealized gains from revaluation of financial assets at fair value through other comprehensive income		-	396,649	-	396,649
Comprehensive income for the period		-	396,649	-	396,649
Total comprehensive income for the period		891,878	5,513,359	2,377,520	12,956,303
Earnings per share					
Basic and diluted earnings per share from net profit for the period	18	0.01	0.07	0.03	0.18

The accompanying notes from (1) to (23) 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
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of changes in shareholders' equity (unaudited)
For the nine-month period ended 30 September 2025
(Expressed in Saudi Riyals)

	Share capital	Statutory reserve	Actuary reserve	Revaluation gains of financial assets at fair value through other comprehensive income	Retained earnings	Total
For the nine-month period ended 30 September 2024						
Balance at 01 January 2024 (audited)	35,000,000	3,905,715	441,652	1,170,591	54,729,048	95,247,006
Net profit for the period	-	-	-	-	12,559,654	12,559,654
Other comprehensive income for the period	-	-	-	396,649	-	396,649
Total other comprehensive income for the period	-	-	-	396,649	12,559,654	12,956,303
Balance at 30 September 2024 (unaudited)	35,000,000	3,905,715	441,652	1,567,240	67,288,702	108,203,309
For the nine-month period ended 30 September 2025						
Balance at January 01, 2025 (audited)	35,000,000	3,905,715	260,205	1,567,240	60,425,508	101,158,668
Net profit for the period	-	-	-	-	2,377,520	2,377,520
Other comprehensive income for the period	-	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	2,377,520	2,377,520
Transferred from statutory reserve to retained earnings	-	(3,905,715)	-	-	3,905,715	-
Balance at 30 September 2025 (unaudited)	35,000,000	-	260,205	1,567,240	66,708,743	103,536,188

The accompanying notes from (1) to (23) 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
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of cash flows (unaudited)
for the nine-month period ended September 30, 2025
(Expressed in Saudi Riyals)

	For the nine-month period ended	
	30 September 2025	30 September 2024
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit for the period before Zakat	4,528,419	14,565,799
Adjustments:		
Depreciation on property, plant and equipment	462,165	621,497
(Gains) on disposal of property, plant and equipment	-	(13,043)
Amortization of intangible assets	-	12,151
Depreciation on right-of-use assets	636,968	195,160
Company's share in results of an associate	(86,826)	(45,340)
Allowance for expected credit losses	4,028,090	1,598,361
(Reversal of) expected credit losses	(36,855)	-
Impairment of contract assets	874,293	582,438
Finance costs	2,197,810	844,281
Employees' defined benefit obligations provided for	468,994	466,168
	13,073,058	18,827,472
Changes in:		
Inventory	505,589	(509,646)
Trade receivables	(13,073,073)	(6,518,251)
Contract assets	(20,813,814)	(9,218,577)
Prepayments and other account receivables	(18,255,073)	(14,413,826)
Trade payables	1,961,787	(5,286,477)
Contracts liabilities	(1,933,077)	6,391,744
Accrued expenses and other payables	(481,622)	5,851,065
Finance interests paid	(2,062,311)	(833,843)
Employees' defined benefit obligations paid	(559,371)	(7,686)
Provision for zakat paid	(2,088,452)	(990,203)
Net cash flows (used in) operating activities	(43,726,359)	(6,708,228)
Cash flows from investing activities:		
Payments to property, plant, and equipment	(120,824)	(451,831)
Proceeds from disposal of property, plant and equipment	-	13,043
Net cash flows (used in) investing activities:	(120,824)	(438,788)
Cash flows from financing activities:		
Short-term Murabaha Proceeds	26,998,219	3,000,000
Short-term Murabaha paid	(8,810,204)	(4,500,000)
Change in due to a related party	24,609,000	10,750,000
Payment of lease liabilities	(392,526)	(280,048)
Net cash flows from financing activities	42,404,489	8,969,952
Net (decrease) increase in cash and cash equivalents	(1,442,694)	1,822,936
Cash and cash equivalents at beginning of the period	2,286,089	1,206,777
Cash and cash equivalents at end of the period	843,395	3,029,713
Supplemental information on non-cash transactions		
Additions to right-of-use assets	947,517	-

The accompanying notes from (1) to (23) 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
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

1. General information

1.1 Corporate information

WAJA Co., ("the Company") - a Saudi Joint Stock Company - was established in accordance with the Saudi Companies Law under the Articles of Association dated 07/04/1434H corresponding to 17/02/2013, with its latest amendments on 04/12/1444H corresponding to 22/11/2023, and registered under Unified National Number: 7001754402 and Commercial Registration number 1010366065, issued in Riyadh on 22/04/1434H corresponding to 04/03/2013.

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 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.

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

Branches: The Company has the following branches:

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.

1.2 Fiscal period:

The Company's fiscal year begins on January 1st and ends on December 31st of each calendar year. The interim condensed financial statements are presented for the period from January 01, 2025 to September 30, 2025.

2. Basis of preparation of interim condensed financial statements:

2.1 Compliance with Accounting Standards Applied

The interim condensed financial statements for the nine-month period ended September 30, 2025 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, 2024. In addition, the results of the initial period ended September 30, 2025 may not be considered an accurate indication of the expected results for the fiscal year ending on December 31, 2025.

2.2 BASIS OF MEASUREMENT

The interim condensed financial statements have been prepared in accordance with the accrual basis of accounting and the going concern principle, and on the basis of the historical cost principle except for financial assets that are measured at fair value and financial liabilities that are measured at the present value of future liabilities projections using the projected unit credit method.

2.3 Functional and presentation currency

The interim condensed financial statements are presented in Saudi Riyals, which is the functional currency of the company's operations, unless otherwise stated.

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.

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025
(unaudited)
(Expressed in Saudi Riyals)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied to these interim condensed consolidated financial statements are the same as those applied to the financial statements for the year ended 31 December 2024.

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 interim condensed financial statements

There are no new standards that have been applied; however, a number of amendments to standards have been effective from January 1, 2025, but they have no material impact on the company's interim condensed 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
IAS 21	Amendments to the standard "Effects of Changes in Foreign Exchange Rates" related to the definition of a convertible currency and the estimation of the spot exchange rate when the currency is non-convertible, and the related disclosures.	1 January 2025
IFRS 9 and IFRS 7	Classification and measurement of financial instruments: These amendments: (a) Clarify the requirements related to the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities that are settled through electronic funds transfer systems; (b) Clarify and provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) Add new disclosures for certain instruments that contain contractual terms that could change cash flows (such as certain instruments containing features linked to environmental, social, and governance (ESG) targets); (d) Update disclosures related to equity instruments designated at fair value through other comprehensive income.	1 January 2025
The International Financial Reporting Standards (IFRS) - Sustainability 1, Sustainability 2	The International Accounting Standards Board has approved the issuance of Sustainability Reporting Standards 1, related to general requirements for disclosure of sustainability-related financial information, and Sustainability Standard 2, related to climate-related disclosures. The Board has set the effective date for these standards for financial years beginning on or after January 1, 2024.	Subject to approval by the Saudi Organization for Chartered and Professional Accountants.

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

The following are the standards and interpretations issued that are not yet effective and have not been applied as of the date of issuance of the interim condensed financial statements for the Company:

Standard - Interpretation	Description	Effective date for financial statements beginning on or after
IFRS 18 Replacing IAS 1 and Consequential Amendments to IAS 8	IFRS 18 Replacing IAS 1 The Saudi Organization for Chartered and Professional Accountants has adopted IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. The standard includes improvements to the structure of the profit or loss statement to provide more relevant and clear information, and develops specific requirements related to performance measures defined by management. The issuance of this standard has resulted in consequential amendments to IAS 8 regarding the basis for preparing 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 profits and returns from interest income and expenses, with specific requirements for entities whose primary activities are focused on investment or financing.	1 January 2027
IFRS 19	The Saudi Organization for Chartered and Professional 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 subsidiary companies that do not have public accountability, as an alternative to the disclosure requirements in the full International Financial Reporting Standards. The objective is to simplify the mechanisms and systems for preparing financial statements and reduce their costs.	1 January 2027

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

5. Property, plant and equipment - net

	Vehicles	Furniture and Fixtures	Computer	Tools and equipment	Total
Cost:					
At January 01, 2024 (audited)	732,105	1,713,425	854,705	2,357,843	5,658,078
Additions during the year	-	5,129	187,412	282,091	474,632
Disposals during the year	(186,605)	-	-	-	(186,605)
At 31 December 2024 (audited)	545,500	1,718,554	1,042,117	2,639,934	5,946,105
At January 01, 2025 (audited)	545,500	1,718,554	1,042,117	2,639,934	5,946,105
Additions during the period	-	11,255	27,745	81,824	120,824
30 September 2025 (unaudited)	545,500	1,729,809	1,069,862	2,721,758	6,066,929
Accumulated depreciation:					
At January 01, 2024 (audited)	415,675	779,432	347,904	1,743,186	3,286,197
Deprecation during the year	89,367	153,700	207,088	385,276	835,431
Disposals during the year	(186,605)	-	-	-	(186,605)
At 31 December 2024 (audited)	318,437	933,132	554,992	2,128,462	3,935,023
At January 01, 2025 (audited)	318,437	933,132	554,992	2,128,462	3,935,023
Depreciation during the period	63,692	115,634	145,869	136,970	462,165
30 September 2025 (unaudited)	382,129	1,048,766	700,861	2,265,432	4,397,188
Net carrying amount:					
30 September 2025 (unaudited)	163,371	681,043	369,001	456,326	1,669,741
At 31 December 2024 (audited)	227,063	785,422	487,125	511,472	2,011,082

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

6. Leases

6.1 Right-of-use assets - net

	Offices and buildings	Software	Total
Cost:			
Balance at January 01, 2024 (audited)	1,014,831	-	1,014,831
Additions during the year	-	2,556,425	2,556,425
Balance at 31 December 2024 (audited)	1,014,831	2,556,425	3,571,256
Balance at January 01, 2025 (audited)	1,014,831	2,556,425	3,571,256
Additions during the period	947,517	-	947,517
Disposals during the period	(1,014,831)	-	(1,014,831)
Balance at 30 September 2025 (unaudited)	947,517	2,556,425	3,503,942
Accumulated depreciation:			
Balance at January 01, 2024 (audited)	607,166	-	607,166
Depreciation during the year	260,213	444,717	704,930
Balance at 31 December 2024 (audited)	867,379	444,717	1,312,096
Balance at January 01, 2025 (audited)	867,379	444,717	1,312,096
Depreciation during the period	255,183	381,785	636,968
Disposals during the period	(1,014,831)	-	(1,014,831)
Balance at 30 September 2025 (unaudited)	107,731	826,502	934,233
Net carrying amount			
30 September 2025 (unaudited)	839,786	1,729,923	2,569,709
At 31 December 2024 (audited)	147,452	2,111,708	2,259,160

	30 September 2025 (unaudited)	31 December 2024 (audited)
6.2 Lease liabilities		
Balance at beginning of period/year	2,257,123	412,723
Additions during the period/year	947,517	2,556,425
Less: Paid during the period/year	(392,526)	(893,936)
Financing costs during the period / year	135,499	181,911
Present value of obligations	2,947,613	2,257,123

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:-

	30 September 2025 (unaudited)	31 December 2024 (audited)
6.2.1 Lease liabilities - current portion	1,562,623	741,787
6.2.2 Lease liabilities - non-current portion	1,384,990	1,515,336
	2,947,613	2,257,123

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

7. Financial assets at fair value through other comprehensive income

	Equity %		Number of units		30 September 2025	31 December 2024
	30/09/2025	31/12/2024	As at 30 September 2025	2024	(unaudited)	(audited)
Bloom Educational Fund	4.88%	4.88%	20	20	3,567,240	3,567,240
					3,567,240	3,567,240

Below is a summary of investment activity through other comprehensive income during the period/year:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Balance beginning of the period / year	3,567,240	3,170,591
Gains from revaluation of Investments at fair value through other comprehensive income	-	396,649
	3,567,240	3,567,240

The Company did not perform a revaluation during the nine-month period ended September 30, 2025, as it believes there has been no change in fair value. Note 21 includes information about fair value.

8. Trade receivables - net

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Customers	63,891,354	50,818,281
Less: Provision for expected credit loss (note 8.1)	(8,461,223)	(4,433,133)
	55,430,131	46,385,148

8.1 Movement of provision for expected credit losses

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Balance at beginning of period/year	4,433,133	2,425,329
Provided during the period/year	4,028,090	2,048,878
Utilized during the period/year	-	(41,074)
	8,461,223	4,433,133

9. Contract assets - net

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Unbilled revenue	100,879,738	80,065,924
Less: Provision for impairment of contract assets (note 9.1)	(5,735,850)	(4,861,557)
Balance at end of the period/year	95,143,888	75,204,367

9.1 Movement of provision for impairment of contract assets

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Balance at beginning of period/year	4,861,557	1,829,556
Provided during the period/year	874,293	3,032,001
	5,735,850	4,861,557

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

10. 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.

10.1 Due from a related party - net

Related parties	Nature of relationship	30 September 2025 (unaudited)	31 December 2024 (audited)
Aquatreat Water Purification Company	Associate	501,000	501,000
Less: Provision for expected credit losses (note 10.1.1)		(166,664)	(203,519)
		334,336	297,481

10.1.1 Movement of provision for expected credit losses

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the period / year	203,519	175,116
(Reversal of) provision during the the period/period	(36,855)	28,403
Balance at end of the period/year	166,664	203,519

10.2 Due to a related party

Related parties	Nature of relationship	30 September 2025 (unaudited)	31 December 2024 (audited)
Mr. Ibrahim Abdullah Abdulsalam	Chairman of Board of Directors	35,209,000	10,600,000
		35,209,000	10,600,000

10.3 Related party transactions

Related parties	Nature of transaction	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Mr. Ibrahim Abdulsalam	Shareholder financing	27,709,000	32,079,000
	Payment/ paid on behalf of Shareholder	(3,100,000)	(21,329,000)

10.4 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:

	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Salaries, allowances and incentives	548,433	301,782
Balance of employee defined benefit obligations	29,250	19,125
	577,683	320,907

11. 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	As at 30 September 2025			As of 31 December 2024		
	Percentage %	Number of shares Share	Total SR	Percentage %	Number of shares Share	Total SR
Ibrahim Abdullah Abdulaziz Abdulsalam	51%	35,700,000	17,850,000	51%	35,700,000	17,850,000
Abdulrahman and Mohammed Abdulaziz Al-Shalan Company	7.14%	5,000,100	2,500,050	7.14%	5,000,100	2,500,050
Turki Abdullah Abdulaziz Al-Rajeh	5.21%	3,649,800	1,824,900	4.14%	2,894,500	1,447,250
Sanad Holding Company	5%	3,500,000	1,750,000	-	-	-
Other shareholders	31.65%	22,150,100	11,075,050	37.72%	26,405,400	13,202,700
	100%	70,000,000	35,000,000	100%	70,000,000	35,000,000

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

	30 September 2025 (unaudited)	31 December 2024 (audited)
12. Statutory reserve		
Balance at beginning of period/year	3,905,715	3,905,715
Transferred to retained earnings	(3,905,715)	-
Balance at end of the period/year	-	3,905,715

On 28 Dhu al-Qi'dah 1446H (26 May 2025), the Extraordinary General Assembly resolved to transfer the balance of the statutory reserve to retained earnings, in accordance with the new Companies Law, which does not require companies to create a statutory reserve.

13. Banking facilities

	30 September 2025 (unaudited)	31 December 2024 (audited)
13.1 Short-term Murabaha		
Short-term Murabaha	24,188,015	6,000,000
	24,188,015	6,000,000

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

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance of Murabaha at the beginning of the period / year	6,000,000	10,000,000
Murabaha proceeds during the period / year	26,998,219	3,000,000
Murabaha paid during the period / year	(8,810,204)	(7,000,000)
Finance costs paid during the period/ year	(1,500,713)	(1,143,697)
Financing costs for the entire loan period	3,553,267	1,582,347
Total Murabaha during the period / year	26,240,569	6,438,650
Less: Deferred finance costs during the period / year	(2,052,554)	(438,650)
	24,188,015	6,000,000

In 2023, the company entered into an agreement to organize the issuance of debt instruments with a financing company, guaranteed by a promissory note signed by the principal shareholder, Ibrahim Abdulsalam, with a total value of SR 12,650,000. Under the terms and conditions of this agreement, the financing company for the beneficiary (Waja Company) manages a debt instruments issuance program (Murabaha debt instruments) with a total nominal value of up to SR 11 million, provided that the aggregate nominal value of issuances within a single year does not exceed SR 10 million, and that the nominal value per issuance does not exceed SR 5 million. An amount of SR 10 million has been settled. On 17 April 2025, the Company entered into an agreement for the issuance of debt instruments with a total nominal value of up to SR 10 million.

On 05 November 2024, the Company entered into a commodity Murabaha purchase and sale agreement (Tawarruq) with Banque Saudi Fransi, secured by a promissory note and an assignment in favor of the bank of all proceeds from contracts for which the bank had issued Islamic letters of guarantee. The facility limit amounted to SR 20,000,000.

On 6 January 2025, the Company entered into a Sukuk issuance agreement, denominated in Saudi Riyals ("the Sukuk"), with a financing company, for a private placement with an offering value of SR 70 million, in accordance with the terms and conditions set out in the final offering memorandum. Pursuant to this agreement, a Murabaha agreement was executed, secured by a promissory note payable on each issuance, including profit, and supported by a joint and several guarantee from both the Company and the shareholder, Ibrahim Abdullah bin Abdulsalam. On 13 March 2025, Waja Company Sukuk – First Issuance was issued, comprising 4,250 Sukuk certificates, each with a nominal value of SR 1,000.

On 20 January 2025, the Company entered into a facilities agreement with Arab National Bank, secured by a promissory note and a joint and several guarantee from the shareholder, Ibrahim bin Abdulsalam. The facility limit amounted to SR 6,000,000.

13.2 Credit facilities

The company has banking facilities in the form of letters from local banks with a maximum limit of SR 121,054,000 as of September 30, 2025 (December 31, 2024: SR 113,054,000) during its regular business cycle. The total utilized facilities amounted to SR Amount 31,873,252 as of September 30, 2025 (December 31, 2024: SR 40,363,150).

These facilities are primarily secured as follows:

- A guarantee pledge and solidarity performance from shareholder, Ibrahim Abdulsalam.
- Promissory note from the company guaranteed by shareholder, Ibrahim Abdulsalam.
- Promissory note from shareholder, Ibrahim Abdulsalam.
- Asset assignment in favor of some banks for payment certificates for projects funded by those banks.

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

	30 September 2025 (unaudited)	31 December 2024 (audited)
14. Accruals and other accounts payable		
Value Added Tax	7,246,827	5,781,651
Accrued expenses	777,197	2,216,042
Employees' receivables	500,521	1,008,474
	8,524,545	9,006,167

15. Zakat provision

15.1 Movement on zakat

Below is the movement in Zakat provision

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance beginning of the period / year	4,185,307	3,213,640
Provided during the period/year	2,150,899	2,867,866
Paid during the period/year	(2,088,452)	(1,896,199)
Balance at end of the period/ year	4,247,754	4,185,307

15.2 Zakat status

The Company has finalized its zakat status with the Zakat, Tax and Customs Authority up to the year 2024.

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 valid until 30 April 2026.

15.3 Value Added Tax

The Company submits VAT returns monthly.

16. Revenue

	For the nine-month period ended 30 September 2025 (unaudited)	2024 (unaudited)
Revenues from contracts (short-term and long-term)	73,935,146	144,265,149
Maintenance and operation service contract revenue	-	2,536,632
	73,935,146	146,801,781

	For the nine-month period ended 30 September 2025 (unaudited)	2024 (unaudited)
Timing of revenue recognition		
Revenues recognized over a point in time	73,924,846	144,265,149
Revenues recognized a point in time	10,300	2,536,632
	73,935,146	146,801,781

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

16. Revenues... (Continued)

	For the nine-month period ended	
	30 September	
Revenue by customer category	2025	2024
	(unaudited)	(unaudited)
Government entities	37,341,607	123,189,396
Semi-government entities	7,390,539	8,871,266
Customers - private sector	29,203,000	14,741,119
	73,935,146	146,801,781

17. General and administrative expenses

	For the nine-month period ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
Salaries, wages and related expenses	2,149,378	1,711,278
Professional fees	1,758,654	360,013
Banking expenses	1,050,002	794,584
Depreciation on right-of-use assets	636,968	195,160
Government fees	119,132	123,557
Depreciation on property, plant and equipment	135,627	136,950
Amortization of intangible assets	-	6,075
Other	407,215	492,271
	6,256,976	3,819,888

18. 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 nine-month period ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
Net profit attributable to Company's Shareholders	2,377,520	12,559,654
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	0.03	0.18

19. SEGMENT INFORMATION

The company consists of business segments as follows:

- Contracting Sector
- Maintenance and operation sector

All of the company's operations and activities take place within the Kingdom of Saudi Arabia. These operating segments are aggregated, and reports are filed regarding them.

The company's Board of Directors and executive management monitor the results of the operating units independently to make decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on income and is measured similarly to the income presented in the financial statements.

Transfer prices between operating segments are determined based on normal business terms and are treated similarly to transactions with external parties.

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

19. Segment information ...(continued)

Below are the financial details of sectors:

Interim statement of profit or loss for the period ended 30 September 2025 (unaudited)

	Construction Segment	Maintenance and operation sector	Other	Total
Revenue	73,935,146	-	-	73,935,146
Cost of revenue	(56,173,239)	-	-	(56,173,239)
Gross profit	17,761,907	-	-	17,761,907
General and administrative expenses	(6,256,976)	-	-	(6,256,976)
Provision for credit loss	(3,991,235)	-	-	(3,991,235)
Impairment of contract assets	(874,293)	-	-	(874,293)
Profit from operations	6,639,403	-	-	6,639,403
Company's share in results of an associate	-	-	86,826	86,826
Finance costs	(2,197,810)	-	-	(2,197,810)
Profit before Zakat	4,441,593	-	86,826	4,528,419
Zakat	(2,150,899)	-	-	(2,150,899)
Profit for the period	2,290,694	-	86,826	2,377,520

Interim statement of profit or loss for the period ended 30 September 2025 (unaudited)

	Construction Segment	Maintenance and operation sector	Other	Total
Revenue	144,268,464	2,533,317	-	146,801,781
Cost of revenue	(123,721,038)	(1,728,359)	-	(125,449,397)
Gross profit	20,547,426	804,958	-	21,352,384
General and administrative expenses	(3,753,969)	(65,919)	-	(3,819,888)
Provision for credit loss	(1,568,315)	(30,046)	-	(1,598,361)
Impairment of contract assets	(582,438)	-	-	(582,438)
Profit from operations	14,642,704	708,993	-	15,351,697
Finance costs	(829,711)	(14,570)	-	(844,281)
Company's share in results of an associate	-	-	45,340	45,340
Other income	13,043	-	-	13,043
Profit before Zakat	13,826,036	694,423	45,340	14,565,799
Zakat	(1,971,526)	(34,619)	-	(2,006,145)
Profit for the period	11,854,510	659,804	45,340	12,559,654

20. Contingent liabilities and commitments

	30 September 2025		31 December 2024	
	Paid margin	Contingent liability	Paid margin	Contingent liability
Letters of guarantee	4,224,189	36,191,975	4,238,199	44,601,349

The Company's contingent liabilities as of September 30, 2025, consist of letters of guarantee amounting to SR 36,191,975 (2024: SR 44,601,349). 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 30 September 2025 and the year 2024. The Company has not made any material financial commitments related to future capital projects, reflecting the absence of binding capital investments during these periods.

21. 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.

Waja Company
Saudi Joint-stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

21. Fair value ... (continued)

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 in the level of the 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.

The financial assets measured at fair value are as follows:

Assets	Level 1	Level 2	Level 3	Total
Investments at fair value through other comprehensive income	-	-	3,567,240	3,567,240
Total assets at fair value	-	-	3,567,240	3,567,240

Interest rate risk (currencies)

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.

22. SUBSEQUENT EVENTS

The Management believes there are no significant events as of the date of the interim condensed statement of financial position on September 30, 2025 and until the date of preparing these interim condensed financial statements that may have a significant impact on the Company's financial position reported.

23. Approval of financial statements

These financial statements for the period ended 30 September 2025 were approved and authorized for issuance by the Company's Board of Directors on 20 Jumada al Ula 1447 Corresponding to 11 November 2025.