MUFEED COMPANY

(A SAUDI JOINT STOCK COMPANY)
RIYADH – SAUDI ARABIA
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX-MONTHS PERIOD ENDED JUNE 30, 2026
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

MUFEED COMPANY

(A Saudi Joint Stock Company)
Riyadh – Saudi Arabia

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2026 WITH INDEPENDENT AUDITOR'S REVIEW REPORT

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MOORE

El Sayed El Ayouty & Co.
Certified Public Accountants

Professional LLC
Paid Capital One Million Saudi Riyals
C.R. No. 4030291245
Al Khobar Dammam Highway
Bandaria District
P.O.Box 200, Al Khobar 31952
Kingdom of Saudi Arabia
T: 013 882 2193
F: 013 8821973
Head Office - Jeddah
www.elayouty.com

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

TO THE SHAREHOLDERS OF
MUFEED COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH – SAUDI ARABIA

REPORT ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction:

We have reviewed the condensed interim statement of financial position of "Mufeed Company (A Saudi Joint Stock Company) – Riyadh" (the "company"), as of June 30, 2026, the condensed interim statements of profit or loss and other comprehensive income for the six-month period ended at June, 30, 2026, the condensed interim statement of changes in shareholders equity and the condensed interim statement of cash flows for six months then ended, and summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with 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 limited review:

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Statements Information performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not present fairly in all material respects, in accordance with International Accounting Standard (34) 'Interim Financial Reporting,' as endorsed in the Kingdom of Saudi Arabia."

Emphasis of Matter:

We draw attention to Note (22) & (23) of the accompanying condensed interim financial statements, which describes the ongoing legal dispute with one of the Company's customers and its impact on the recognition of revenue and costs relating to work performed under one of the projects, as well as the significant uncertainty involved, which may result in material adjustments to the amounts recognized in subsequent periods. Our conclusion is not modified in respect of this matter.

FOR EL SAYED EL AYOUTY & CO.

A. Balamesh

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

Date: Rabi 'I 18, 1448H
August 31, 2026

السيد العيوطي وشركاه
محاسبون ومراجعون قانونيون
س.ت رقم ٤٠٣٠٢٩١٢٤٥
CERTIFIED PUBLIC ACCOUNTANTS
C.R. No. 4030291245
EL SAYED EL AYOUTY & CO.

An Independent Member Firm of Moore Global Network Limited - Member Firms in principal cities throughout the world.

MUFEED COMPANY

(A Saudi Joint Stock Company)
Riyadh – Saudi Arabia

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS OF JUNE 30, 2026

(All amounts in Saudi Riyals)

	Notes	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment – Net	(6)	**29,649,732**	32,743,011
Right of use assets - Net	(7.1)	**7,628,571**	9,864,167
Total non-current assets		**37,278,303**	42,607,178
Current assets			
Account receivables – Net	(8)	**41,360,214**	114,614,181
Contract assets	(9)	**7,618,940**	15,532,845
Prepayments and other receivables	(10)	**11,219,070**	18,143,594
Inventory		**467,440**	587,440
Cash and cash equivalents	(11)	**69,365,320**	50,295,434
Total current assets		**130,030,984**	199,173,494
Total assets		**167,309,287**	241,780,672
Equity and liabilities			
Equity			
Share capital	(13)	**66,000,000**	66,000,000
Share issue premium	(13)	**37,500,000**	37,500,000
Retained earnings		**26,538,131**	53,849,585
(Loss) re-measurement of employees defined benefit obligations		**(2,143,705)**	(2,143,705)
Total equity		**127,894,426**	155,205,880
Liabilities			
Non-current liabilities			
Employees defined benefit obligations		**3,668,644**	3,791,286
Bank facilities - non-current portion	(14)	**—**	1,544,609
Lease liabilities - non-current portion	(7.2)	**2,739,605**	4,941,703
Total non-current liabilities		**6,408,249**	10,277,598
Current liabilities			
Bank facilities - current portion	(14)	**6,827,047**	18,901,654
Murabaha Sukuk - current portion	(15)	**—**	10,000,000
Lease liabilities - current portion	(7.2)	**6,412,693**	5,456,931
Trade payables		**1,825,060**	4,868,766
Accruals and other payables		**16,941,812**	33,826,447
Zakat provision	(16)	**1,000,000**	3,243,396
Total current liabilities		**33,006,612**	76,297,194
Total liabilities		**39,414,861**	86,574,792
Total equity and liabilities		**167,309,287**	241,780,672

CFO	CEO	Chairman
Muhammad Atir Khan	Wafi Saeed Al Qahtani	Naif Awad Al-Otaibi

The accompanying notes from (1) to (28) form an integral part of these condensed interim financial statements

MUFEED COMPANY
(A Saudi Joint Stock Company)
Riyadh – Saudi Arabia

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts in Saudi Riyals)

	Notes	For the six-month period ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Revenues	(17)	**26,568,570**	78,080,405
Cost of revenues		**(27,305,972)**	(46,455,227)
Gross (loss) / Profit		**(737,402)**	31,625,178
General and administrative expenses		**(11,783,085)**	(12,933,509)
Other expenses	(22)	**(14,197,783)**	—
Reversal / (Charge) of impairment loss on account receivables		**258,545**	(1,742,414)
(Loss) / Profit from operations		**(26,459,725)**	16,949,255
Finance cost	(20)	**(1,143,956)**	(578,147)
Other income	(18)	**1,320,003**	450,000
(Loss) / profit for the period before zakat		**(26,283,678)**	16,821,108
Zakat	(16)	**(1,027,776)**	(500,000)
Net (loss) / profit for the period		**(27,311,454)**	16,321,108
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Re-measurement of employees defined benefit obligations		—	—
Net comprehensive (loss) / income		**(27,311,454)**	16,321,108
(Loss) / Earnings per share			
(Loss) / Earnings per share (basic and diluted)	(21)	**(4.14)**	2.47

CFO	CEO	Chairman
Muhammad Atir Khan	**Wafi Saeed Al Qahtani**	**Naif Awad Al-Otaibi**

The accompanying notes from (1) to (28) form an integral part of these condensed interim financial statements

MUFEED COMPANY
(A Saudi Joint Stock Company)
Riyadh – Saudi Arabia

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts in Saudi Riyals)

	Share capital	Share issuance premium	Statutory reserve	Retained earnings	(Loss) Re-measurement of employee benefit obligations	Total
Balance as at January 1, 2025 (Audited)	66,000,000	37,500,000	3,491,071	23,893,770	(974,738)	129,910,103
Net profit for the period	---	---	---	16,321,108	---	16,321,108
Transfer to retained earnings	---	---	(3,491,071)	3,491,071	---	---
Balance as at June 30, 2025 (Un-audited)	**66,000,000**	**37,500,000**	---	**43,705,949**	**(974,738)**	**146,231,211**
Balance as at January 1, 2026 (Audited)	66,000,000	37,500,000	---	53,849,585	(2,143,705)	155,205,880
Net (loss) for the period	---	---	---	(27,311,454)	---	(27,311,454)
Balance as at June 30, 2026 (Un-audited)	**66,000,000**	**37,500,000**	---	**26,538,131**	**(2,143,705)**	**127,894,426**

CFO	CEO	Chairman
Muhammad Atir Khan	Wafi Saeed Al Qahtani	Naif Awad Al-Otaibi

The accompanying notes from (1) to (28) form an integral part of these condensed interim financial statements

MUFEED COMPANY
(A Saudi Joint Stock Company)
Riyadh – Saudi Arabia

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts in Saudi Riyals)

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Cash flows from operating activities		
Net (loss) / profit for the period before zakat	(26,283,678)	16,821,108
Adjustments to:		
Depreciation of property, plant and equipment	3,273,153	2,905,843
Depreciation of right of use assets	2,235,596	1,826,288
Provision for slow moving inventory	120,000	60,000
Provision for employees defined benefit obligations	547,526	678,219
(Reversal) / Charge of impairment loss on account receivables	(258,545)	1,742,414
Loss on disposal of property, plant and equipment	1,676	4,864
Interest income	(1,320,003)	—
Finance cost	1,143,956	578,147
	(20,540,319)	24,616,883
Changes in operating assets and liabilities		
Accounts receivable	73,512,512	1,531,768
Contract assets	7,913,905	(42,805,907)
Prepayments and other receivables	6,975,374	(1,994,259)
Trade payable	(3,043,706)	(3,962,308)
Due to related parties	---	(927,151)
Accruals and other payables	(16,884,634)	7,126,555
Cash provided by / (used in) operating activities	47,933,132	(16,414,419)
Finance cost paid	(1,166,403)	(635,083)
Zakat paid	(3,271,172)	(3,030,777)
Employees defined benefit obligations - paid	(670,168)	(432,802)
Net cash provided by / (used in) operating activities	42,825,389	(20,513,081)
Cash flows from investing activities		
Payments to purchase property, plant and equipment	(181,550)	(1,833,559)
Interest income received	1,269,153	—
Net cash provided by / (used in) investing activities	1,087,603	(1,833,559)
Cash flows from financing activities		
Receipts from bank facilities	5,744,522	—
Bank facilities paid	(19,280,429)	—
Payment of lease liabilities	(1,307,199)	(2,035,061)
Murabaha sukuk paid	(10,000,000)	(4,000,000)
Receipts from Murabaha Sukuk	---	4,000,000
Net cash (used in) financing activities	(24,843,106)	(2,035,061)
Net change in cash and cash equivalents during the period	19,069,886	(24,381,701)
Cash and cash equivalents at beginning of the period	50,295,434	35,177,109
Cash and cash equivalents at end of the period	69,365,320	10,795,408
Non-cash transactions:		
Additions Right of use assets (Note 7)	—	8,094,551
Transfer from statutory reserve to retained earnings	—	3,491,071
Prepayments and other receivables (Interest income accrued)	50,850	—

CFO	CEO	Chairman
Muhammad Atir Khan	Wafi Saeed Al Qahtani	Naif Awad Al-Otaibi

The accompanying notes from (1) to (28) form an integral part of these condensed interim financial statements

Notes to the condensed interim financial statements (unaudited) for the six-month period ended June 30, 2026

1. General

1.1 Mufeed Company is a Joint Stock Company, registered in Riyadh, Saudi Arabia under unified No. 7009377453 (commercial registration no: 1010275396) issued from Riyadh dated 30.10.1430H.

- The company is engaged in organizing and managing exhibitions and conferences, in addition to organizing entertainment events.
- The registered office is located at Anas Bin Malik Street - Al Malqa District P.O. Box 21345 Riyadh 8481 Kingdom of Saudi Arabia.

1.2 The financial year starts from January 1 and ends on December 31 of each year, and the statements presented for the period from January 1, 2026, to June 30, 2026.

1.3 On 21.12.2023 (corresponding to 08.06.1445 AH), the Extraordinary General Assembly approved the increase of the share capital from SR. 60,000,000 to SR. 66,000,000, divided into 6,600,000 ordinary shares with a nominal value of SR. 10 per share. This was achieved through the issuance of 600,000 ordinary shares (representing 9.09% of the company's total shares), with registration and listing to follow upon obtaining the necessary approvals from the Capital Market Authority. On 05.06.2024 (corresponding to 28.11.1445H), the Capital Market Authority approved the offering. The public subscription period was held from 03.11.2024 to 11.11.2024, and trading of the company's shares on the Parallel Market (Nomu) began on 26.11.2024 (corresponding to 24.05.1446H) under the symbol 9615.

1.4 The condensed interim financial statements comprise the activities of the Company and its following branches:

Name of branch	C.R. no.	Issued on	City
1. Branch of Focus for Audiovisual Media Production	101 068 9084	05.07.1442H	Riyadh.
2. Branch of White	101 069 5536	23.07.1442H	Riyadh.
3. Branch of Curve	101 068 5707	19.06.1442H	Riyadh.
4. Branch of Mufeed Advanced Co.	101 069 6207	12.08.1442H	Riyadh.

2. Basis of preparation

2.1 Applied accounting standards

- These accompanying condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard No. 34 (Interim Financial Reporting) as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Certified Public Accountants. These condensed interim financial statements should be read in conjunction with the latest annual financial statements as of December 31, 2025.
- These condensed interim financial statements do not include all the information required to prepare a complete set of financial statements prepared in accordance with International Financial Reporting Standards.

2.2 Basis of measurement

These condensed interim financial statements have been prepared using the accrual basis of accounting and the going concern assumption, under the historical cost convention, except for the following:

- Defined benefit obligations are recognized at the present value of future obligations using the projected unit credit method.

2.3 Functional and presentation currency

The condensed interim financial statements items are presented in Saudi Riyals ("SR") which is the functional and presentation currency unless otherwise stated.

3. Significant accounting policies

3.1 Applied accounting policies

The accounting policies followed in preparing the condensed interim financial statements are consistent with those followed in preparing the company's annual financial statements for the fiscal year ending December 31, 2025.

4. New standards, amendments to standards and interpretations

New standards and a set of amendments to the standards have been issued, effective as of January 1, 2026, and have been explained in the company's annual financial statements, but they do not have a material impact on the company's condensed interim financial statements.

IFRS 18 - Presentation and disclosure in Financial Statements

IFRS 18 is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful, structured summary for presenting expenses in the statement of profit or loss, including the classification of income and expenses into the operating, investing, financing, income taxes and discontinued operations categories;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures ("MPMs")); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The adoption of IFRS 18 is not expected to affect the Company's reported net profit, total comprehensive income or equity and will only result in changes to the presentation and disclosure of the financial statements.
On 29 June 2026, the Capital Market Authority ("CMA") announced permitting the early adoption of IFRS 18 by companies listed on the Saudi Exchange (Tadawul). Mandatory application of IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The CMA announcement further requires listed companies to disclose a preliminary assessment of the expected impact of the initial application of IFRS 18 in their approved interim and annual financial statements for reporting periods beginning on or after 1 April 2026. Accordingly, the Company has performed a preliminary assessment of the expected impact of adopting IFRS 18, which is presented below.
The Company has not early adopted IFRS 18 in preparing these interim financial statements. The Company has prepared a transition plan and is track to report its first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027. The Company has determined that it does not have a specified main business activity of investing in assets and providing finance to customers as per the requirements of IFRS 18. The Company has performed an initial impact assessment to determine the appropriate classification of items in the statement of profit or loss in accordance with the requirements of IFRS 18 and expects the following changes in the presentation and disclosure of its financial statements upon adoption of IFRS 18:

Structure of Statement of profit or loss

- The Company will present the newly required subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes" in the statement of profit or loss.
- The Company will classify other income under operating category. Currently, other income is presented outside the operating profit.
- The Company will classify finance costs related to bank facilities, interest expense on lease liabilities, and net finance costs on employee benefit obligations within the financing category. Currently, the net finance costs on employee benefit obligations are included within Cost of revenues and General and administrative expenses and are therefore reflected in operating profit.
- The Company will continue to monitor its exposure to foreign currency risk and will present the related FX current gains/losses in the same category as the income or expense arising from the item that generated the FX differences.

Management-defined Performance Measures

The Company is in process of determining which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Company following the adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 interim reporting period and the Company will provide related disclosures in notes to the financial statements related to MPM as required under IFRS 18.

IFRS 18 - Presentation and disclosure in Financial Statements ...(Continued)

Principles of Aggregation and Disaggregation

The enhanced aggregation and disaggregation principles introduced by IFRS 18 are expected to result in changes to the presentation and grouping of financial statement line items. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Company also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18. The Company is currently assessing whether line items currently labelled as "others" within the disclosure of, "General and Administrative expenses" should be presented into more useful and informative labels in accordance with the requirements of IFRS 18 and will disclose additional information in the notes, if required.

The Company will present finance income earned on bank deposits and short-term investments under investing category.

Consequential Amendments

IFRS 18 introduces consequential amendments to IAS 7, Statement of Cash Flows, requiring entities to use the newly defined operating profit or loss subtotal as the starting point for reconciling operating cash flows under the indirect method. The Company currently uses net profit before zakat as the starting point for this reconciliation. Accordingly, the reconciliation of operating cash flows will be revised to reflect the newly required operating profit or loss subtotal upon adoption of IFRS 18.

In addition, as part of consequential amendments, the Company expects changes in the classification of finance cost cashflows and will classify cash flows from finance cost paid as financing activities rather than operating activities.

The Company is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The assessment described above is preliminary and based on information available as of the reporting date. The Company continues to evaluate the impact of IFRS 18 on its financial statements, related disclosures and reporting processes. Accordingly, the impact assessment, including the classification and presentation of items within the financial statements, may change as the Company's IFRS 18 implementation progresses.

5. Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements requires management to use judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, revenues, expenses, accompanying disclosures and disclosure of potential liabilities. Actual results may differ from these estimates.

The significant judgments and estimates used by management when applying the Company's accounting policies, calculation methods and significant sources of estimation uncertainty were similar to those shown in the last annual financial statements for the year ended December 31, 2025.

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
(All amounts in Saudi Riyals unless otherwise stated)

6. Property, plant and equipment - Net

June 30, 2026	Land	Buildings	Furniture and fixtures	Display screens and audio	Machinery and equipment	Live broadcast and motor vehicles	Total
Cost							
Balance as at January 01, 2026	2,974,999	519,976	3,247,489	39,360,058	3,803,218	7,194,562	57,100,302
Additions during the period	---	---	20,095	68,401	93,054	---	181,550
Disposals during the period	---	---	---	---	(6,228)	---	(6,228)
Balance as at June 30, 2026	**2,974,999**	**519,976**	**3,267,584**	**39,428,459**	**3,890,044**	**7,194,562**	**57,275,624**
Accumulated depreciation							
Balance as at January 01, 2026	---	41,520	1,684,420	17,166,940	2,136,367	3,328,044	24,357,291
Depreciation for the period	---	25,863	344,371	2,297,742	327,196	277,981	3,273,153
Disposals during the period	---	---	---	---	(4,552)	---	(4,552)
Balance as at June 30, 2026	**---**	**67,383**	**2,028,791**	**19,464,682**	**2,459,011**	**3,606,025**	**27,625,892**
Net book value							
At June 30, 2026	**2,974,999**	**452,593**	**1,238,793**	**19,963,777**	**1,431,033**	**3,588,537**	**29,649,732**
At December 31, 2025	2,974,999	478,456	1,563,069	22,193,118	1,666,851	3,866,518	32,743,011

6.1 Depreciation for the period has been allocated as follows:

	For the six-month period ended June 30, 2026 (Unaudited)	For the six-month period ended June 30, 2025 (Unaudited)
Cost of revenue	**2,902,920**	2,557,693
General and administrative expenses	**370,233**	348,150
	3,273,153	2,905,843

(All amounts in Saudi Riyals unless otherwise stated)

6. Property, plant and equipment - Net ... (continued)

Dec. 31, 2025	Land	Buildings	Furniture and fixtures	Display screens and audio	Machinery and equipment	Live broadcast and motor vehicles	Total
Cost							
Balance as at January 01, 2025	1,974,999	209,000	3,182,438	34,890,528	2,963,901	6,780,220	50,001,086
Additions during the year	1,000,000	310,976	65,051	4,469,530	852,347	414,342	7,112,246
Disposals during the year	---	---	---	---	(13,030)	---	(13,030)
Balance as at December 31, 2025	**2,974,999**	**519,976**	**3,247,489**	**39,360,058**	**3,803,218**	**7,194,562**	**57,100,302**
Accumulated depreciation							
Balance as at January 01, 2025	---	5,283	993,037	13,040,254	1,578,587	2,807,037	18,424,198
Depreciation for the year	---	36,237	691,383	4,126,686	564,420	521,007	5,939,733
Disposals during the year	---	---	---	---	(6,640)	---	(6,640)
Balance as at December 31, 2025	**---**	**41,520**	**1,684,420**	**17,166,940**	**2,136,367**	**3,328,044**	**24,357,291**
Net book value:							
At December 31, 2025	**2,974,999**	**478,456**	**1,563,069**	**22,193,118**	**1,666,851**	**3,866,518**	**32,743,011**

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
(All amounts in Saudi Riyals unless otherwise stated)

7. Right-of-use assets and lease liability

Right-of-use assets represent the value of lease contracts for the Company's administrative headquarters, warehouses, and media studios for period ranging from 2 to 5 years.

7.1. Right-of-use assets-Net	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Cost		
Balance at beginning of the period / year	**16,669,369**	7,476,198
Additions during the period / year	**---**	9,193,171
Balance at the end of the period / year	**16,669,369**	16,669,369
Accumulated depreciation		
Balance at beginning of the period / year	**(6,805,202)**	(2,844,625)
Depreciation for the period / year	**(2,235,596)**	(3,960,577)
Balance at the end of the period / year	**(9,040,798)**	(6,805,202)
Net book value at the period / year	**7,628,571**	9,864,167

7.2. Lease liability	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Balance at beginning of the period / year	**10,398,634**	4,248,431
Additions during the period / year	**---**	9,193,171
Less: Payment of lease liability during the period / year	**(1,566,029)**	(3,220,122)
Interest charged during the period / year (Note: 20)	**319,693**	177,154
Balance at the end of the period / year	**9,152,298**	10,398,634
Current portion	**6,412,693**	5,456,931
Non-current portion	**2,739,605**	4,941,703

8. Account receivables – Net

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Government and semi-government customer	**41,140,184**	113,424,746
Other customers	**5,456,458**	6,684,408
	46,596,642	120,109,154
Less: Allowance for expected credit loss (Note 8.2)	**(5,236,428)**	(5,494,973)
	41,360,214	114,614,181

- Account receivables do not carry any interest, and it is not the Company's policy to obtain collateral against them.
- The Company measures the Impairment loss on account receivables at an amount equal to the expected credit losses over the expected life of the account receivables using the simplified method.

8.1 The following is the information related to the company's exposure to credit risk concerning its account receivables using the provision matrix:

At June 30, 2026	Up to 90 days	From 91-180days	From 181-one year	More than one year	Total
Accounts Receivable	**17,614,287**	**6,556,209**	**16,460,775**	**5,965,371**	**46,596,642**
Expected Loss Rate	**0.85%**	**6.36%**	**4.90%**	**64.74%**	**11.24%**
Expected Credit Losses	**(150,486)**	**(416,855)**	**(807,258)**	**(3,861,829)**	**(5,236,428)**
	17,463,801	**6,139,354**	**15,653,517**	**2,103,542**	**41,360,214**

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
(All amounts in Saudi Riyals unless otherwise stated)

8. Account receivables – Net...(Continued)

8.1 The following is the information related to the company's exposure to credit risk concerning its account receivables using the provision matrix: (Continued)

At Dec. 31, 2025	Up to 90 days	From 91-180days	From 181-one year	More than one year	Total
Accounts Receivable	106,173,626	915,443	3,040,741	9,979,344	120,109,154
Expected Loss Rate	0.92%	2.89%	6.25%	43.06%	4.57%
Expected Credit Losses	(981,218)	(26,435)	(189,912)	(4,297,408)	(5,494,973)
	105,192,408	889,008	2,850,829	5,681,936	114,614,181

8.2 Provision for expected credit loss	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Balance at beginning of the period / year	**5,494,973**	2,917,874
(Reversal) / charge of Impairment loss on account receivables	**(258,545)**	2,577,099
Balance at the end of the period / year	**5,236,428**	5,494,973

9. Contract assets

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Un-billed work	**5,618,753**	12,792,609
Work in progress	**2,000,187**	2,740,236
	7,618,940	15,532,845

- Unbilled work represents the value of completed services transferred to customers for which invoices had not been issued as of the financial statement date. These services are measured using the input method and are reclassified to account receivables upon invoicing.
- Work in Progress represents the costs of events and activities related to contracts entered into with customers, where the Company has not yet satisfied one of the conditions required for recognizing revenue over time. As a result, the recognition of such costs in the statement of profit or loss and other comprehensive income is deferred and will be recognized at the point in time when the Company fulfills the related performance obligation under those contracts.

10. PREPAYMENTS AND OTHER RECEIVABLES

	June 30, 2026 (Unaudited)	Dec 31, 2025 (audited)
Advance to suppliers	**6,317,471**	4,178,224
Letters of guarantee	**2,213,014**	10,267,078
Staff advances and imprest	**401,447**	2,144,473
Prepaid expenses	**1,294,965**	871,701
Other receivables	**992,173**	682,118
	11,219,070	18,143,594

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
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11. Cash and Cash Equivalent

	June 30, 2026 (Unaudited)	Dec 31, 2025 (audited)
Banks - Current accounts	**5,729,445**	15,295,434
Banks - Call account	**18,635,875**	35,000,000
Short-term deposits	**45,000,000**	---
	69,365,320	50,295,434

- The call account represents a Murabaha account with a local bank, earning an annual return of 4.1%, calculated daily and monthly payable.
- The short-term deposits represent Murabaha investments with a local bank having original maturities of 30 days carrying profit at rates re-negotiated on each renewal, ranging from 4.52% to 4.70% per annum.

12. Related party

During the period, the company had relationships with certain related parties in the normal course of business. The terms and conditions of these transactions are approved by the company's management. The following is a statement of the related parties and the nature of the relationship with the company:

The related party	Nature of Relationship
Wafi Saeed Hussein Al-Qahtani	Shareholder of the company
Naif Awad Awad Allah Al-Otaibi	Shareholder of the company
EVEX International Event Management Company	Owned by some shareholders
EVEX Engineering Design Company	One of the partners is a partner in the company
Dhi Company Limited	Owned by some shareholders
Saudi Elian Company	Owned by some shareholders
Tam Distinguished Company Limited	One of the partners is a partner in the company

The following are details of the material transactions with related parties during the period: -

Related party	Transaction statement	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Wafi Saeed Hussein Al-Qahtani	Payments on behalf of related parties	---	1,263,551
	Transfer to related parties	---	285,000
	Transfer received from related parties	---	(400,000)
	Payments on behalf of the company	---	(221,400)

12.1 Benefits, rewards and compensations of senior management

The company's key management personnel consist of members of senior management who have the authority and responsibility for planning, directing and controlling the company's activities.

	June 30, 2026		June 30, 2025	
	Board members	Key management personnel	Board members	Key management personnel
Salaries and wages	---	**1,864,663**	---	2,363,049
Rewards	**522,500**	---	444,996	---
Provisions	---	**137,625**	---	202,457
Employee benefits obligations	---	**68,812**	---	98,251
Total	**522,500**	**2,071,100**	444,996	2,663,757

13. Share capital and share premium

As of June 30, 2026, the Company's share capital amounted to SR. 66,000,000, divided into 6,600,000 shares with a nominal value of SR. 10 per share. During 2024 the Company's management increased the share capital from SR. 60,000,000 to SR. 66,000,000 through the issuance of 600,000 new shares.
The Company's shares were listed on the Parallel Market (Nomu) on November 26, 2024, at an offering price of SR. 77 per share. This resulted in a share premium of SR. 37,500,000 after deducting offering expenses of SR. 2,700,000.

(All amounts in Saudi Riyals unless otherwise stated)

14. Bank facilities

The company has entered into an agreement to obtain banking facilities from local banks in the Kingdom of Saudi Arabia. These facilities carry an interest rate equivalent to the prevailing Saudi interbank rate (SAIBOR) in addition to an agreed profit margin. The following explains the movement during the period / year: -

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Balance at beginning of the period / year	**20,446,263**	663,983
Additions during the period / year	**5,744,522**	19,560,043
Accrued interest during the period / year	**494,824**	222,237
Payment during the period / year	**(19,858,562)**	---
Balance at the end of the period / year	**6,827,047**	20,446,263
Current portion	**6,827,047**	18,901,654
Non-current portion	**---**	1,544,609

Guarantees and pledges: -

- Solidarity guarantees fines and performance from the shareholders covering the entire limits of the facilities.
- The guarantee of the financing guarantee program for small and medium-sized enterprises (Monshaat - guarantee program) covering the limits of structuring the facilities.

15. Murabaha Sukuk

On January 22, 2024 (corresponding to Rajab 10, 1445H), the company entered into an agreement to issue Murabaha sukuk (non-tradable or transferable) for the purpose of financing working capital with one of the financial companies licensed by the Capital Market Authority in the amount of 30 million Saudi riyals, provided that the size of the existing issuances does not exceed SR. 10 million. The following explains the movement during the period: -

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Balance at beginning of the period / year	**10,000,000**	10,442,890
Additions during the period / year	**---**	13,000,000
Accrued interest during the period / year	**329,439**	843,860
Paid during the period / year	**(10,329,439)**	(14,286,750)
Balance at the end of the period / year	**---**	10,000,000
Current portion	**---**	10,000,000
Non-current portion	**---**	---

Guarantees and pledges: -

- Signing of a promissory note by some shareholders for the full amount of the investment.

16. Zakat provision

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (audited)
Balance at beginning of the period / year	**3,243,396**	3,030,777
Prior-period adjustment	**27,776**	---
Paid during the period / year	**(3,271,172)**	(3,030,777)
Provided during the period / year	**1,000,000**	3,243,396
Balance at end of the period / year	**1,000,000**	3,243,396

16.1. Zakat position

The company has filed its zakat returns for the year ending on December 31, 2025, and obtained a zakat certificate for the mentioned year enabling it to complete all its transactions including receiving its final dues from contracts and obtained a zakat certificate no. 1027194378 valid until 23.11.1448H, (corresponding to 30.04.2027) and the company has completed its zakat assessment with ZATCA upto December 31, 2024, with no additional liability.

16.2. Value added tax

VAT returns are filed on regular basis, and the tax is paid as per the return in the prescribed legal deadlines.

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
(All amounts in Saudi Riyals unless otherwise stated)

17. Revenue

Below is an analysis of the company's revenues: -	**For the six-month period ended**	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Event Management	**10,003,915**	49,139,559
Media Production & Marketing	**15,415,985**	14,029,561
Production & Fabrication Contracting	**397,687**	10,209,597
Lighting, Sound and Display Systems	**750,983**	4,701,688
	26,568,570	78,080,405

17.1. Timing of revenue recognition

	For the six-month period ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
At a point in time	**14,871,513**	69,149,000
Over time	**11,697,057**	8,931,405
	26,568,570	78,080,405

17.2. Revenue by Customer

	For the six-month period ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Revenue from government and semi-government customers	**23,413,840**	71,130,463
Revenue from private sector customers	**3,154,730**	6,949,942
	26,568,570	78,080,405

- During the period ended 30 June 2026, the Company's revenue from certain major customers (government entities) amounted to SAR 17.09 million, representing 64% of the Company's total revenue (30 June 2025: SAR 45.16 million, representing 58%).
- Also, all revenue is generated internally from the Kingdom of Saudi Arabia.

18. Other income

	For the six-month period ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Reversal of provision for resolved cases	**---**	450,000
Interest income	**1,320,003**	---
	1,320,003	450,000

- Interest income comprises interest earned on short-term deposits and call account balances at the rates agreed with the respective banks.

19. Contingencies and commitments

On June 30, 2026, the Company had commitments relating to bank guarantees amounting to SR. 2,213,014 (December 31, 2025: SR. 12,091,958) in the ordinary course of business, and the Company has no commitments relating to capital expenditures as of June 30, 2026 (December 31, 2025: Nil).

20. Finance cost

	For the six-month period ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Interest on loans	**824,263**	512,857
Interest on lease liabilities (Note 7.2)	**319,693**	65,290
	1,143,956	578,147

(All amounts in Saudi Riyals unless otherwise stated)

21. Basic and diluted (loss) / earnings per share

Basic (loss) / earnings per share are calculated by dividing the net (loss) / profit for the period by the weighted average number of ordinary shares issued and outstanding during the period.

	For the six-month period ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Net (loss) / profit for the period	**(27,311,454)**	16,321,108
Number of ordinary shares issued and outstanding during the period*	**6,600,000**	6,600,000
Basic and diluted (loss) / earnings per share	**(4.14)**	2.47

* Basic (loss) / earnings per share is calculated by dividing the net (loss) / profit for the period by the weighted average number of outstanding ordinary shares during the period. Diluted earnings per share is the same as basic earnings per share, as the Company has no issued diluted shares.

22. Material events and transactions

The Company is party to a contract with a government entity for the execution of a project in the Aseer region, which commenced in 2024, and remains ongoing. During the execution of the project, the customer-imposed deductions of SR. 15.7 million relating to previously performed works, which management considers contractually unjustified and for which the Company has initiated legal proceedings (Note 23).

As a result of the dispute, the Company was unable to obtain certification of completion for other works performed under the same project, with an estimated contractual value of approximately SR. 12 million. No revenue has been recognized in respect of these works based on management's assessment that the requirements of IFRS 15 have not been met.

Direct costs incurred in relation to these works amounted to SR. 14.2 million as at June 30, 2026. In light of the available legal advice and the uncertainty surrounding the outcome and timing of resolution of the dispute, management concluded that sufficient evidence was not currently available to support recognition of these costs as an asset.

Accordingly, the costs have been recognized in profit or loss as a separate line item under "Other Expenses", resulting in an equivalent increase in the loss for the period. This treatment does not constitute a waiver of the Company's contractual or legal rights to claim recovery of these amounts. The assessment of the recoverability of these costs and the estimation of the value of the uncertified works represent significant sources of estimation uncertainty under IAS 1, and the resolution of the legal proceedings or any settlement may result in material adjustments to amounts recognized in future periods. Management will reassess its position at each reporting date.

23. Legal Cases and Litigation

During the period ended June 30, 2026, the Company filed lawsuits before the Administrative Court against a government entity in relation to deductions imposed on certified and approved work completion certificates, amounting to a total of SR. 15,735,357 (excluding VAT). The Company's claims are based on the fact that these deductions were made without clear justification in the completion certificates issued through the Etimad platform, despite the entity's approval of the work performed.

As of the date of issuance of these condensed interim financial statements, the lawsuits remain pending before the court, and no judgment has been issued in respect thereof and the company has not recognized this amount in the revenue.

24. Segment Reporting

A segment is a distinguishable component that provides products or services (business segment) and is subject to risks and returns different from those of other segments. The company primarily monitors its operations as a single business segment, and accordingly, management believes that business segment reporting is not applicable to the company. The company operates solely within the Kingdom of Saudi Arabia.

25. Financial risk management

The Company's activities are exposed to various financial risks: credit risk, liquidity risk, foreign exchange risk and interest rate risk. The Company's general risk management program focuses on the unpredictability of financial market conditions and seeks to minimize potential negative impacts on the Company's financial performance. Risk management is undertaken by senior management. The following is a summary of the most important types of risk: -

Credit risk

Credit risk is the risk that a party will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Company is exposed to credit risk on its bank balances and accounts receivable.

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
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25. Financial risk management... (Continued)
- Account receivables are recorded net of expected credit losses in account receivables. Otherwise, management has not identified any significant concentration of credit risk at the date of preparing the financial statements and expects to recover the amounts in full at the book value recorded for cash balances with banks and other financial assets. Therefore, there is no need to record significant impairment losses in the value of those balances.
- Cash balances are held with banks with a stable credit rating.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations associated with financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at an amount close to its fair value. The Company's approach to managing liquidity is to ensure, as far as possible, that it has sufficient cash to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Accordingly, the Company manages liquidity risk by continuously monitoring expected and actual cash flows and matching the maturity profiles of financial assets and liabilities.
Management believes that the Company is not exposed to significant liquidity risks.

Market risk
Market risk is the risk of fluctuation in a financial instrument due to changes in prices prevailing in the market, such as foreign exchange rates and interest rates and stock prices, which affect the company's income or the value of holdings of financial instruments. Market risk management aims to manage and control exposure to market risk within acceptable limits while maximizing returns.

Foreign currency risk management
Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is exposed to fluctuations in foreign exchange rates in the normal course of its business. The Company has significant transactions and has significant monetary assets and liabilities in Saudi Riyals and US Dollars. As the Saudi Riyal is currently pegged to the US Dollar, management believes that the Company is not exposed to any significant currency risk. The Company has also conducted transactions in other currencies such as Euro, UAE Dirham and Egyptian Pound. The Company manages currency risk by closely monitoring exchange rates in other currencies. As of the date of the condensed interim financial statements, the Company's exposure to foreign exchange changes in its financial liabilities is not significant.

Interest rate risk
Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company's exposure to interest rate risks relates primarily to the Company's long-term and short-term bank facilities. The Company manages its interest rate risk by continuously monitoring interest rate movements. As at 30 June 2026 and 31 December 2025, the Company's exposure to interest rate risk was not significant as the bank facilities were subject to fixed interest rates.

Capital Management
The Board of Directors' policy is to maintain an adequate capital base in order to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed and the level of dividends distributed to shareholders.

The Company's objectives when managing capital are to:
- Safeguard the entity's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders.
- Provide an adequate return to shareholders.

Fair value of assets and liabilities
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. As such, differences can arise between carrying amounts and fair value estimates. The definition of fair value is based on market-based measurement and assumptions that market participants would use.

Fair value of financial instruments carried at amortized cost
Management believes that the carrying amounts of financial assets and liabilities carried at amortized cost in the condensed interim financial statements approximate their fair values.

Notes to the condensed interim financial statements (unaudited) for the six-months period ended June 30, 2026
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26. Geopolitical Events

The Middle East region has witnessed rapid geopolitical and security developments, which have led to an increased level of instability in certain regional markets. The Company's management closely monitors these developments and continuously assesses them to determine their potential impact, including any implications for credit risk and key accounting estimates, in future reporting periods.

27. Subsequent event

There were no subsequent events after the reporting date of the Company's condensed interim financial statements for the period ended June 30, 2026, that would have a material impact on the amounts disclosed in these condensed interim financial statements.

28. Approval of the financial statements

The condensed interim financial statements for the six-months period ended June 30, 2026, were approved by the Company's board of directors on Rabi' al-Awwal 18, 1448H (corresponding to August 31, 2026).