



**ITMAM CONSULTANCY COMPANY**  
**(A Saudi Joint Stock Company)**  
**Interim Condensed Consolidated Financial Statements and**  
**Independent Auditor's Review Report**  
**For the Six-Month Period Ended 30 June 2025**

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**INDEPENDENT AUDITOR'S REVIEW REPORT****TO THE SHAREHOLDERS OF ITMAM CONSULTANCY COMPANY**  
**REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(1 / 1)

**INTRODUCTION**

We have reviewed the condensed interim consolidated statement of financial position of Itmam Consulting Company (the "Company") and its subsidiary (together referred to as the "Group") as of 30 June 2025, and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is 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 Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION**

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

**For PKF Al-Bassam Chartered Accountants**

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ITMAM CONSULTANCY COMPANY  
(A Saudi Joint Stock Company)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As of 30 June 2025  
(All Amounts in Saudi Ryial unless otherwise stated)

شركة الإتمام  
الاستشارية




	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment		2,177,399	2,404,931
Intangible assets		1,275,601	1,500,299
Right-of-use assets	4-a	2,222,738	2,654,107
<b>Total Non-Current Assets</b>		<b>5,675,738</b>	<b>6,559,337</b>
<b>Current Assets</b>			
Prepayments and other assets		3,872,652	4,049,265
Contract assets	5	48,063,585	35,553,646
Receivables	6	29,586,057	35,435,711
Cash and cash equivalents		11,026,458	9,783,968
<b>Total Current Assets</b>		<b>92,548,752</b>	<b>84,822,590</b>
<b>TOTAL ASSETS</b>		<b>98,224,490</b>	<b>91,381,927</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	7	21,000,000	20,000,000
Share premium	7	13,625,000	-
Retained earnings		55,161,924	48,712,506
<b>TOTAL EQUITY</b>		<b>89,786,924</b>	<b>68,712,506</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Employees' benefit obligations		2,371,606	2,056,727
Lease liabilities – non-current portion	4-c	1,301,659	1,725,474
<b>Total Non-Current Liabilities</b>		<b>3,673,265</b>	<b>3,782,201</b>
<b>Current Liabilities</b>			
Lease liabilities – current portion	4-c	954,716	954,716
Loans	8	-	8,292,258
Trade payables		1,576,308	869,917
Accruals and other liabilities		1,095,497	6,965,729
Zakat provision	9	1,137,780	1,804,600
<b>Total Current Liabilities</b>		<b>4,764,301</b>	<b>18,887,220</b>
<b>TOTAL LIABILITIES</b>		<b>8,437,566</b>	<b>22,669,421</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98,224,490</b>	<b>91,381,927</b>

The accompanying notes from (1) to (19) form an integral part of these interim condensed consolidated financial statements, which were approved by the Board of Directors on behalf of the shareholders and signed on their behalf by:

Chairman, Board of directors

Chief Executive Officer

V.P of Finance and Shared Services

**ITMAM CONSULTANCY COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME****For the Six-Month Period Ended 30 June 2025****(All Amounts in Saudi Riyal unless otherwise stated)**

	Note	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
<b><u>REVENUE</u></b>			
Contract revenue	10	32,941,816	27,715,013
Cost of contract revenue	11	(20,211,708)	(14,650,363)
<b>Gross profit</b>		<b>12,730,108</b>	<b>13,064,650</b>
General and administrative expenses	12	(4,914,379)	(3,806,085)
Expected credit loss (ECL) provision	5+6	(111,786)	(638,118)
Finance cost		(259,901)	(1,205,054)
Other income	13	84,989	28,277
<b>Income for the period before zakat</b>		<b>7,529,031</b>	<b>7,443,670</b>
Zakat	9	(1,079,613)	(789,974)
<b>Net income for the period</b>		<b>6,449,418</b>	<b>6,653,696</b>
<b>Earnings per share (EPS) for the period</b>			
Basic earnings per share for the period (ﷲ)	14	0.31	0.33
<b><u>OTHER COMPREHENSIVE INCOME:</u></b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Actuarial (losses)/gains on re-measurement of employee benefit obligations		-	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>6,449,418</b>	<b>6,653,696</b>

The accompanying notes from (1) to (19) form an integral part of these interim condensed consolidated financial statements, which were approved by the Board of Directors on behalf of the shareholders and signed on their behalf by:

Chairman, Board of  
directors

Chief Executive Officer

V.P of Finance and Shared Services

**ITMAM CONSULTANCY COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the Six-Month Period Ended 30 June 2025**

**(All Amounts in Saudi Riyal unless otherwise stated)**



	Note	Share Capital	Statutory Reserve	Share premium	Retained earnings	Total
Balance as at 1 January 2024 (Audited)		20,000,000	1,447,310	-	27,208,751	48,656,061
Net income for the period		-	-	-	6,653,696	6,653,696
Transferred from statutory reserve		-	(1,447,310)	-	1,447,310	-
Balance as at 30 June 2024 (Un-audited)		20,000,000	-	-	35,309,757	55,309,757
Balance as at 1 January 2025 (Audited)		20,000,000	-	-	48,712,506	68,712,506
Net income for the period		-	-	-	6,449,418	6,449,418
Increase in share capital and share premium	7	1,000,000	-	14,000,000	-	15,000,000
Deducted offering cost	7	-	-	(375,000)	-	(375,000)
<b>Balance as of 30 June 2025 (Un-audited)</b>		<b>21,000,000</b>	<b>-</b>	<b>13,625,000</b>	<b>55,161,924</b>	<b>89,786,924</b>

The accompanying notes from (1) to (19) form an integral part of these interim condensed consolidated financial statements, which were approved by the Board of Directors on behalf of the shareholders and signed on their behalf by:

Chairman, Board of directors

Chief Executive Officer




V.P of Finance and Shared Services

ITMAM CONSULTANCY COMPANY  
 (A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Six-Month Period Ended 30 June 2025**  
**(All Amounts in Saudi Riyal unless otherwise stated)**



	Note	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before zakat		7,529,031	7,443,670
<i>Non-cash item adjustments:</i>			
Depreciation of property and equipment		289,974	268,940
Amortization of intangible assets		224,698	193,325
Depreciation of right-of-use assets		431,369	497,263
Expected credit loss (ECL) provision	5+6	111,786	638,118
Reversal of expected credit loss (ECL) provision	6	(32,943)	-
Provision for employees' benefit obligations		510,363	501,615
Finance cost		259,901	547,478
<b>Net changes in operating assets and liabilities</b>		<b>9,324,179</b>	<b>10,090,409</b>
<b>Changes in operating assets and liabilities:</b>			
Prepayments and other assets		176,613	636,262
Contract assets		(12,611,844)	(14,041,226)
Receivables		5,872,716	6,549,821
Trade payables		706,391	218,879
Accruals and other liabilities		(5,870,232)	(14,450,780)
<b>Net cash used in operating activities</b>		<b>(2,402,177)</b>	<b>(10,996,635)</b>
Employees' benefit obligations paid		(195,484)	(6,390)
Zakat provision paid	9	(1,746,433)	(1,196,907)
<b>Net cash used in operating activities</b>		<b>(4,344,094)</b>	<b>(12,199,932)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
purchase of property and equipment		(62,442)	(128,654)
Payments for addition of intangible assets		-	(604,387)
<b>Net cash used in investing activities</b>		<b>(62,442)</b>	<b>(733,041)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
borrowings and credit facilities, net	8	(8,292,258)	2,547,500
Lease liabilities paid		(474,240)	-
Proceeds from share capital increase and share premium	7	15,000,000	-
Finance cost paid		(209,476)	(293,782)
Paid for share issuance costs	7	(375,000)	-
<b>Net cash generated from financing activities</b>		<b>5,649,026</b>	<b>2,253,718</b>
<b>Net changes in cash and cash equivalents</b>		<b>1,242,490</b>	<b>(10,679,255)</b>
Cash and cash equivalents at beginning of the period		9,783,968	11,682,555
<b>Cash and cash equivalents at end of the period</b>		<b>11,026,458</b>	<b>1,003,300</b>
<b>Non-Cash Transactions:</b>			
Transferred from lease liabilities		-	474,240

The accompanying notes from (1) to (19) form an integral part of these interim condensed consolidated financial statements, which were approved by the Board of Directors on behalf of the shareholders and signed on their behalf by:

<b>Chairman, Board of directors</b>	<b>Chief Executive Officer</b>	<b>V.P of Finance and Shared Services</b>
		

1. ORGANIZATION AND ACTIVITY

ITMAM Consultancy Company (the "Company") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010456002 issued in Riyadh on 24 Dhu al-Qa'dah 1439H (corresponding to August 6, 2018G). On 23 January 2025, On 23 January 2025, the Company’s share capital, after the offering, amounted to SAR 21 million, divided into 21 million shares with a nominal value of SAR 1 per share. The statutory procedures to update the Company’s legal status in the Commercial Register from a closed joint stock company to a public joint stock company have been completed.

The Company's principal activities are as follows:

General activities:	Activity Name:
Professional, Scientific, and Technical Activities	Rehabilitation and restructuring of administrative, financial, and operational processes for establishments
	Provision of senior management consulting services
	Market research and opinion polls
Administrative and Support Services	Integrated administrative services for offices
	Business incubators and accelerators activities
	Organization and management of exhibitions and conferences
	Crowd management
	Operation of exhibition and conference centres and facilities

The interim condensed consolidated financial statements include the assets, liabilities, and results of operations of the following subsidiary:

Name	Ownership Percentage	CR NO.
Emtithal Management Company	100%	1010642538

All significant balances and financial transactions between the Group and the subsidiary have been eliminated upon the preparation of the interim-condensed consolidated financial statements. Any profits or losses arising from internal transactions are also eliminated during the interim condensed consolidated of the financial statements.

The principal activity of the subsidiary is providing senior management consulting services, market research and opinion polls, integrated administrative services for offices, organizing and managing exhibitions and conferences, crowd management, and operating exhibition and conference centers and facilities.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These interim condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The interim condensed consolidated financial statements do not include all the information and disclosures required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements. However, selected accounting policies and explanatory notes have been included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since 31 December 2024. The interim period is considered an integral part of the full year. However, the results of operations for the interim periods may not necessarily be indicative of the results for the full year.



## **2. BASIS OF PREPARATION (CONTINUED)**

### **2.2 Measurement Basis**

The interim condensed consolidated financial statements have been prepared on a going concern basis, using the accrual accounting principle and the historical cost convention, except for employees' end-of-service benefits, which are measured at the present value of future obligations using the projected unit credit method.

### **2.3 Functional and Presentation Currency**

The interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional currency of the Group. All amounts have been rounded to the nearest Riyal, unless otherwise stated.

### **2.4 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 30 June 2025, as stated in Note (1). Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. Specifically, the Group controls an investee only when the Group has

- Power over the investee ( i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. When the Group maintains less than the majority voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including :
  - The contractual arrangement with the other voting holders of the investee
  - Rights arising from other contractual arrangements
  - The Group's voting rights and potential voting rights

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

Profit or loss and each component of consolidated comprehensive income are attributable to shareholders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All inter-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary,
- Derecognizes the carrying amount of any non-controlling interests,
- Derecognizes the cumulative translation differences recorded in equity,
- Recognizes the fair value of the consideration received,
- Recognizes the fair value of any investment retained,
- Recognizes any surplus or deficit in consolidated statement of comprehensive income,
- Reclassifies the Holding Company's share of components previously recognized in the comprehensive income to consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2. BASIS OF PREPARATION (CONTINUED)

2.5 ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

In preparing these condensed interim consolidated financial statements, management has applied accounting judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ materially from those estimates due to the nature of assumptions and the uncertainty surrounding them.

The significant accounting judgments, key sources of estimation uncertainty, and assumptions used in these condensed interim consolidated financial statements do not differ from those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

3. SIGNIFICANT INFORMATION ON ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new and amended standards as follows:

A. New and Amended Standards and Interpretations

There are no new or amended standards and interpretations applied as of 30 June 2025.

B. Standards Issued but Not Yet Effective

The standards issued but not yet effective as of 1 January 2025, and disclosed in the Group’s annual consolidated financial statements, do not have a material impact on these condensed interim consolidated financial statements. The Group has not early adopted any standard, interpretation, or amendment issued but not yet effective.

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The right-of-use assets relate to an office lease contract located in Al-Malqa District, Riyadh. The lease term for the office begins on 1 February 2023 and ends on 28 February 2028. The following presents the movement in right-of-use assets:

A) Movement in Right-of-Use Assets is as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
<b>Cost</b>		
Balance at beginning of the period/year	4,313,686	4,313,686
Balance at end of the period/year	4,313,686	4,313,686
<b>Accumulated Depreciation</b>		
Balance at beginning of the period/year	1,659,579	796,842
Charged during the period/year	431,369	862,737
Balance at end of the period/year	2,090,948	1,659,579
Net book value at the end of the period/year	2,222,738	2,654,107

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

B) Movement in Lease Liabilities:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balance at beginning of the period/year	2,680,190	3,493,565
Finance cost during the period/year	50,425	135,105
Payments made during the period/year	(474,240)	(948,480)
<b>Balance at the end of the period/year</b>	<b>2,256,375</b>	<b>2,680,190</b>

C) Maturity of Lease Liabilities

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Lease Liabilities – Current Portion	954,716	954,716
Lease Liabilities – Non-current Portion	1,301,659	1,725,474
<b>Balance at the End of the Period/Year</b>	<b>2,256,375</b>	<b>2,680,190</b>

5. CONTRACT ASSETS

Contract assets represent the Group’s right to receive consideration for consulting services rendered to customers, which have not yet been invoiced as of the reporting date.

These assets are reclassified to receivables upon invoicing, i.e., when the contracts become unconditional.

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Work completed from project contracts	196,583,625	163,641,809
Invoiced from project contracts	(148,365,986)	(128,036,014)
	48,217,639	35,605,795
Accrued amounts recognized and presented in the interim condensed consolidated financial statements:		
Contract assets	48,217,639	35,605,795
Less: Expected credit loss allowance – (a)	(154,054)	(52,149)
<b>Net contract assets</b>	<b>48,063,585</b>	<b>35,553,646</b>

(a) The movement in the expected credit loss allowance is as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	52,149	-
Charged during the period/year	101,905	52,149
<b>Balance at the end of the period/year</b>	<b>154,054</b>	<b>52,149</b>

6. RECEIVABLES

Receivables represent amounts due to the Group from its customers in respect of services rendered and projects executed that have been invoiced but not yet collected as of the reporting date. The balances primarily relate to customers from the government and private sectors within the Kingdom of Saudi Arabia. There is no previous record of material default or significant written-off debts by these customers. Receivables are evaluated net of the expected credit loss allowance, which is calculated in accordance with the expected credit loss model.

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Receivables	29,680,474	35,553,190
Less: Expected credit loss allowance	(94,417)	(117,479)
Net Receivables	29,586,057	35,435,711

The movement in the expected credit loss allowance is as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	117,479	-
Charge during the period/year	9,881	824,133
Reversed/written off during the period/year	(32,943)	(706,654)
Balance at the end of the period/year	94,417	117,479

The following represents an aging analysis of receivables

	Not yet due and not impaired	90 - 180 days	181 - 360 days	More than 360 days	Total
30 June 2025	14,387,838	6,692,590	8,600,046	-	29,680,474
31 December 2024	31,078,284	3,390,607	481,974	602,325	35,553,190

7. SHARE CAPITAL

The Company’s issued share capital was determined at 21,000,000 ﷲ (twenty-one million), divided into 21,000,000 ordinary shares of equal nominal value of 1 ﷲ each, all of which are fully paid. This came after the Extraordinary General Assembly approved an increase in the share capital from 20,000,000 ﷲ to 21,000,000 ﷲ through the issuance of 1,000,000 new ordinary shares.

(2024: The Company’s issued share capital was determined at 20,000,000 ﷲ (twenty million), divided into 20,000,000 ordinary shares of equal nominal value of 1 ﷲ each, all of which were fully paid).

The issuance price per share at the time of issuance was 15ﷲ, as disclosed in Note 1. The movement in share capital and share premium is as follows:

	Number of Shares	Share capital	Share premium
Balance as at 1 January 2025	20,000,000	20,000,000	-
Issuance of new shares at 15 ﷲ per share (1 ﷲ par value)	1,000,000	1,000,000	14,000,000
Deducted offering cost	-	-	(375,000)
Balance as of 30 June 2025	21,000,000	21,000,000	13,625,000

8. LOANS

During the period, the Group repaid all outstanding loans amounting to 8,292,258 ﷲ . The movement in loans during the period/year was as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	8,292,258	5,470,000
Addition during the period/year	-	17,930,381
Paid during the period/year	(8,292,258)	(15,108,123)
Balance at the end of the period/year	-	8,292,258

9. Zakat

The movement in the zakat provision for the period/year was as follows:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	1,804,600	1,201,133
Charge for the period/year	1,079,613	1,815,588
Paid during the period/year	(1,746,433)	(1,212,121)
Balance at the end of the period/year	1,137,780	1,804,600

The Company and the subsidiary have submitted the Zakat declarations to the Zakat, Tax and Customs Authority (“the Authority”) up to the financial year ended 31 December 2024. A valid Zakat certificate has been obtained, effective until 30 April 2026.

10. CONTRACT REVENUES

The revenues recognized during the period ended 30 June 2025, and the comparative revenues for the period ended 30 June 2024, relate to contracts for the provision of consulting services, including business transformation, assessment and compliance, and capacity building and development. These services are provided to customers under long-term contracts with entities from the government, semi-government, and private sectors. Revenue is recognized in accordance with the terms of these contracts and the stages of completion.

The details of the revenues recognized are as follows:

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Revenue from service execution contracts	32,941,816	27,715,013

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Revenue from governmental sector	19,366,411	22,541,101
Revenue from non-governmental sector	13,575,405	5,173,912
	32,941,816	27,715,013

11. COST OF CONTRACT REVENUES

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Salaries, wages and other benefits	11,666,158	7,270,995
Research, consulting, and external services	8,101,416	6,485,019
Other	444,134	894,349
	20,211,708	14,650,363

12. GENERAL AND ADMINISTRATIVE EXPENSES

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Salaries, wages and other benefits	2,707,131	1,392,781
Depreciation and amortization	946,041	959,528
Share issuance and offering costs	910,448	627,283
Professional and consulting services	66,480	175,000
Other	284,279	651,493
	4,914,379	3,806,085

13. OTHER INCOME

The other income represents interest income from one of the local banks in the Kingdom of Saudi Arabia which is in compliance with the provisions of Islamic Sharia law.

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the shareholders of the Company, after deducting any related costs, by the weighted average number of outstanding ordinary shares during the financial period, adjusted for the number of treasury shares repurchased during the period/year.

The earnings per share are as follows:

	30 June 2025	30 June 2024
Net profit attributable to ordinary shareholders	6,449,418	6,653,696
Weighted average number of issued ordinary shares	20,877,778	20,000,000
<b>Basic earnings per share</b>	<b>0.31</b>	<b>0.33</b>

The following is the weighted average number of outstanding shares during the period:

	30 June 2025	30 June 2024
Outstanding shares at the beginning of the period	20,000,000	20,000,000
Weighted average number of ordinary shares issued during the period	877,778	-
Weighted average number of ordinary shares issued at the end of the period	20,877,778	20,000,000

There were no dilutive financial instruments that affected the earnings per share during the periods presented.

15. RELATED PARTY TRANSACTIONS

Related party transactions include dealings with major shareholders, members of the Board of Directors, and key executive management personnel of the Group.  
The table below shows the details of compensation paid to key management personnel during the period presented:

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Short-term salaries and allowances	870,000	840,000
Provision for long-term benefits	55,000	53,750
Bonuses and allowances for Board and committee members	46,000	80,000
Total compensation	971,000	973,750

These transactions are conducted under contractual terms similar to those applied with independent third parties.

16. CONTINGENT LIABILITIES

The Group has the following contingent liabilities as follows:

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Letters of Guarantee	6,792,639	8,203,757

17. FAIR VALUE

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. The definition of fair value assumes that the group is a going concern, with no intention or requirement to materially reduce the scale of its operations or conduct a transaction under unfavorable terms.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date .
- Level 2: Inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

All financial assets and liabilities as of 30 June 2025 (31 December 2024) were classified as financial liabilities measured at amortized cost.

18. SUBSEQUENT EVENTS

Management believes that there are no significant subsequent events since the end of the financial period that would require disclosure or adjustment to these interim condensed consolidated financial statements.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Group’s Board of Directors on 18 Safar 1447H (corresponding to 12 August 2025G).