ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING

(A SAUDI JOINT STOCK COMPANY)

FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2024

ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING

(A Saudi Joint Stock Company)

Financial statements for the year ended December 31, 2024

CONTENTS **PAGE**

Independent Auditor's report	
Statement of financial position	1
Statement of profit or loss and other comprehensive Income	2
Statement of changes in shareholders' equity	3
Statement of cash flows	4
Notes to the financial statements	5 – 30

MOORE

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Almuneef Company for Trade, Industry, Agriculture and Contracting – Saudi Joint Stock Company- ("the Company"), which comprise the statement of financial position as at December 31, 2024, the statement of profits or losses and other comprehensive income, statement of changes in Shareholders' equity and statement of cash flows for the year ending on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year ending on that date in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) adopted in Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Conduct and Ethics for Professional Accountants (including International Independence Standards), as endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have also fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter. A description of how our audit addressed the matter is set out below:

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

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Key audit matters	How the matter was addressed in our audit
Revenue recognition	
Revenue is an important component of the company's performance and profitability. It also includes inherent risk by recognizing revenue at more than its actual value to increase profitability. Therefore, this matter was considered a key audit matters. As stated in note No. (21), the company's revenues amounted to SR 233.4 million, for the financial year ended on December 31, 2024. (2023: SR. 246.3 million).	We performed the following procedures among others matters with regard to revenue recognition: - Verification of the appropriateness of accounting policies to the company's revenue recognition in accordance with the requirements of the IFRS 15 Revenue from contracts with customers. - Test the design of internal control procedures and operational effectiveness with regard to revenue recognition and their receivables. - Testing a sample of the revenue and verifying the proper application of the revenue recognition policy. - Performing cut-off procedures to ensure that revenues are recorded in the correct period. - Evaluation the completeness and adequacy of the disclosures related to the revenue item in the Company's financial statements.

Other information included in the Company's annual report for the year ended 31 December 2024

Other information consists of other information from the information included in the Company's annual report for the year ended 31 December 2024, other than the financial statements and the auditor's report thereon. Management is responsible for the other information included in the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and discover a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of Management and those charged with Governance for the Financial Statements (Continued)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING
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RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FOR EL SAYED EL AYOUTY & CO.

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

RIYADH: 19,03, 2025
19,09, 1446 H

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

ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING

(A Saudi Joint Stock Company)

Statement of financial position as at December 31, 2024

(All amounts in Saudi Riyals)

Assets	Notes	December 31 2024	December 31 2023
Non-current assets			
Property, plant and equipment, net	6	14,438,849	12,675,801
Intangible assets - net	7	70,153	37,502
Right of use assets - net	8	4,273,708	4,984,397
Total non-current assets		**18,782,710**	**17,697,700**
Current assets			
Inventories – Net	9	29,233,995	34,914,213
Due from related parties	10	1,566,000	5,283,539
Trade receivables - net	11	34,896,737	17,001,515
Prepaid expenses and other debit balances– net	12	4,394,712	7,794,496
Investments at FV through profit or loss	13	115,793	136,935
Cash and cash equivalents	14	32,645,339	29,911,335
Total current assets		**102,852,576**	**95,042,033**
Total assets		**121,635,286**	**112,739,733**
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	15	38,000,000	38,000,000
Statutory reserve	16	4,109,753	4,109,753
Retained earnings		65,637,483	52,321,689
Total shareholders' equity		**107,747,236**	**94,431,442**
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion	8	3,149,580	3,788,031
Employee defined benefits liabilities	17	611,286	921,526
Total non-current liabilities		**3,760,866**	**4,709,557**
Current liabilities			
Lease liabilities – current portion	8	1,045,980	1,071,535
Trade payable	18	1,966,527	5,885,669
Accrued expenses and other credit balances	19	4,114,677	4,229,406
Zakat provision	20	3,000,000	2,412,124
Total current liabilities		**10,127,184**	**13,598,734**
Total liabilities		**13,888,050**	**18,308,291**
Total liabilities and shareholders' equity		**121,635,286**	**112,739,733**

The financial statements appearing on pages (1) to (30) have been approved by the Board of Directors and signed on their behalf by:

Acting Chief Financial Officer	Chief Executive Officer	BOD Chairman

The accompanying notes from 1 to 33 form an integral part of these financial statements.

ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING

(A Saudi Joint Stock Company)

Statement of profit or loss and other comprehensive income for the year ended December 31, 2024

(All amounts in Saudi Riyals)

	Notes	2024	2023
Revenue	21	233,426,769	246,296,231
Cost of revenue	25	(200,958,318)	(218,359,267)
Gross profit		**32,468,451**	**27,936,964**
General and administrative expenses	22	(9,546,496)	(8,066,147)
Profit from operations for the year		**22,291,955**	**19,870,817**
Finance costs	23	(199,648)	(232,355)
Unrealized (loss) / gains from financial investments at fair value through profit or loss	13	(21,142)	44,680
Other income	24	997,500	309,771
Net profit before zakat		**23,698,665**	**19,992,913**
Zakat	20	(3,221,473)	(2,412,124)
Net profit for the year		**20,477,192**	**17,580,789**
Other Comprehensive income			
Items that will not be re-classified subsequently within profit or loss:			
Gains on re-measurement of employees' defined benefit liabilities	17	438,602	407,652
Total other comprehensive income for the year		438,602	407,652
Total comprehensive income for the year		**20,915,794**	**17,988,441**
Basic and diluted earnings per share from net profit for the year:			
Per share from net profit for the year	27	**0.54**	**0.46**

The financial statements appearing on pages (1) to (30) have been approved by the Board of Directors and signed on their behalf by:

Acting Chief Financial Officer	Chief Executive Officer	BOD Chairman

The accompanying notes from 1 to 33 form an integral part of these financial statements.

ALMUNEEF COMPANY FOR TRADE, INDUSTRY, AGRICULTURE AND CONTRACTING

(A Saudi Joint Stock Company)

Statement of changes in shareholders' equity for the year ended December 31, 2024

(All amounts in Saudi Riyals)

	Share capital	Statutory Reserve	Retained Earnings	Total shareholders' equity
Balance as at 1 January 2023	**38,000,000**	**4,109,753**	**34,333,248**	**76,443,001**
Net profit for the year	-	-	17,580,789	17,580,789
Other comprehensive income	-	-	407,652	407,652
Total comprehensive income for the year	**-**	**-**	**17,988,441**	**17,988,441**
Balance as at December 31, 2023	**38,000,000**	**4,109,753**	**52,321,689**	**94,431,442**
Balance as at 1 January 2024	38,000,000	4,109,753	52,321,689	**94,431,442**
Dividends during the year (note 31)	-	-	(7,600,000)	**(7,600,000)**
Net profit for the year	-	-	20,477,192	**20,477,192**
Other comprehensive income	-	-	438,602	**438,602**
Total comprehensive income for the year	-	-	20,915,794	**20,915,794**
Balance as at December 31, 2024	38,000,000	4,109,753	65,637,483	**107,747,236**

The financial statements appearing on pages (1) to (30) have been approved by the Board of Directors and signed on their behalf by:

Acting Chief Financial Officer	Chief Executive Officer	BOD Chairman

The accompanying notes from 1 to 33 form an integral part of these financial statements.

Statement of cash flows for the year ended December 31, 2024

(All amounts in Saudi Riyals)

	Note	2024	2023
Cash flows from Operating activities			
Net profit for the year before Zakat		**23,668,665**	**19,992,913**
Adjustments to reconcile net profit to net cash generated from operating activities			
Depreciation of property, plant and equipment	6	6,521,306	5,953,033
Depreciation of intangible assets	7	19,998	18,332
(Gains) from sale of property, plant and equipment	24	(948,036)	(278,167)
Depreciation of the right of use assets	8	1,085,416	994,301
Provision for inventories	9	857,117	365,319
Provision for expected credit losses	11	2,350,655	1,408,769
Provision for impairment of advance payments to suppliers	12	-	838,310
Unrealized loss/(gains) from financial investments at fair value through profit or loss	13	21,142	(44,680)
Provision for employee benefit liabilities	17	152,850	165,048
Financing costs	23	199,648	232,355
		33,328,761	**29,645,533**
Changes in operating assets and liabilities:			
Inventories	9	4,823,101	(8,698,626)
Trade receivables	11	(20,245,877)	(2,074,601)
Prepaid expenses and other receivables	12	3,399,784	2,103,072
Due from related parties	10	3,717,539	(2,910,490)
Trade payables	18	(3,919,142)	1,341,106
Accrued expenses and other payables	19	(114,729)	172,430
Employee benefit liabilities - Paid during the year	17	(68,537)	-
Zakat paid during the year	20	(2,633,597)	(1,773,501)
Net cash provided by operating activities		**18,917,303**	**17,804,923**
Cash flows from investing activities:			
Payments to purchase properties, plant and equipment	6	(8,284,354)	(3,929,142)
Payments to purchase intangible assets	7	(52,649)	(10,000)
Payments to purchase financial investments at fair value through profit or loss	13	-	(14,729)
Proceeds from sale of properties, plant and equipment		948,036	554,305
Net cash (used in) investing activities		**(7,388,967)**	**(3,399,566)**
Cash flows from financing activities:			
Lease liabilities - paid	8	(1,194,332)	(1,136,623)
Dividends during the year -Paid	31	(7,600,000)	-
Due to related parties		-	(82)
Net cash (used in) financing activities		**(8,794,332)**	**(1,136,705)**
Net change in cash and cash equivalents during the year		**2,734,004**	**13,268,652**
Cash and cash equivalents, beginning of the year	4	29,911,335	16,642,683
Cash and cash equivalents, end of the year	4	**32,645,339**	**29,911,335**
Non-monetary Items:			
Additions to right of use assets and Contingent liabilities	8	374,727	375,501

the interim condensed financial statements appearing on pages (1) to (30) have been approved by the Board of Directors and signed on their behalf by:

Acting Chief Financial Officer	Chief Executive Officer	BOD Chairman

The accompanying notes from 1 to 33 form an integral part of these financial statements.

1. THE COMPANY AND ACTIVITY

The Company

A- Al Muneef Company For Trade, Industry, Agriculture And Contracting (the "Company") was established as a limited liability company registered in the Kingdom of Saudi Arabia, and obtained commercial registration No. 1010267623 on Jumada Al-Awwal 17, 1430 H (corresponding to May 12, 2009).

- On Rabi' al-Thani 25, 1443 H (corresponding to November 30, 2021), the company's capital was increased from SR.100,000 to SR. 38,000,000, by transferring an amount of SR. 7,900,000 from the retained earnings balance and transferring an amount of SR. 30,000,000 from the partners current account, while keeping the number, name and date the commercial register of the company's head office and its branches, with a number of shares of 3,800,000 shares, the value of each share being SR.10.

- The partners resolved to convert the legal entity of the company from ("A limited liability company") to ("A Saudi joint stock company"), with all its rights and obligations. The company was converted from a limited liability company into a Saudi joint stock company pursuant to Ministerial Resolution No. (746) dated 03 Jumada al-Awwal 1443H (corresponding to 07 December 2021) and Ministerial Resolution No. (756) dated 08 Jumada al-Awwal 1443H (corresponding to 12 December 2021). Finalizing the legal procedures, issuing the company's Articles of Association, and amending the commercial registration.

- On 04 Jumada al-Thani 1444H (corresponding to December 28, 2022), the Board of Directors of the Saudi Capital Market Authority issued its approval of the company's request to register its shares and offer 760 thousand shares, which represent 20% of the company's shares in the parallel market in the Kingdom of Saudi Arabia (Nomu). The company's shares have been listed and started trading in the parallel market in the Kingdom of Saudi Arabia (Nomu) under the symbol 9569.

- On 04 Dhu al-Hijjah 1444H (corresponding to 06/22/2023), the company was transformed into ("A Saudi joint stock company"). The legal procedures have been completed, the company's Articles of Association have been issued, and the commercial registration has been amended.

- The Extraordinary General Assembly of the company, held on November 02, 2023, resolved to amend and add some articles in the company's articles of association. The company's articles of association was amended on 06/11/2023. These amendments are as follows:

1) Amending Article Three of the company's articles of association, which relates to the company's purposes.
2) Amending Article Twelve of the company's articles of association related to stock trading.
3) Amending Article Seventeen of the company's articles of association related to company management.
4) Amending Article Twenty of the company's articles of association related to the powers of the Board of Directors.
5) Approval to amend the Company's articles of association to be consistent with the new companies' Act.

- The Company's Extraordinary General Assembly, held on November 25, 2024, resolved to amend some articles of the Articles of Association. The Company's Articles of Association were updated on December 16, 2024. These amendments are as follows:

1. Amending Article No. (7) of the Company's articles of association related to (the Company's capital) by approving the amendment of the nominal value of a share of the Company according to the following:

- The nominal value of the share before the amendment is SR. 10 (ten Saudi riyals).
- The nominal value of the share after the amendment is SR. 1 (one Saudi riyals).
- Number of shares before amendment: 3,800,000 shares.
- Number of shares after amendment: 3,800,000 shares.

2. Amending Article No. (8) of the Company's articles of association related to (underwriting of shares) by updating the number of the Company's shares to be consistent with the amendment to Article No. 7 as mentioned above.

1. THE COMPANY AND ACTIVITY (CONTINUED)

The Company's main activities

The main activity of the company is operation of quarries, cutting and sawing of marble, renovations of residential and non-residential buildings, wholesale of chemical fertilizers and soil conditioners, insecticides, pesticides, retail of fuel for cars and motorcycles (gas stations), retail sale of agricultural seedlings, seeds and fertilizers, and Soil improvers, retail sale of agricultural pesticides, land transportation of goods, storage in silo warehouses for grains, flour, and agricultural products.

Address:

The Company's headquarters is located at the following address:
Unit 1, Postal Code 14314, Additional Number 7357 - Al-Manakh District - Riyadh - Kingdom of Saudi Arabia.

Branches:

The Company operates through the following branches:

City	CR.	CR. date
Buraydah	1131303986	16/12/2019
Hail	3350146786	16/12/2019
Tabarjal	3402102648	03/02/2021
Riyadh	1010446559	24/04/2018
Wadi Al-Dawasir	1185001883	15/05/2002
Dilam	1012000253	29/04/1984
Haradh	2256100182	03/02/2021
Najran	5950131604	01/02/2023

The Company operates in land transportation under license number 00001853/11 issued on 12/03/2019 and valid until 08/08/2027.

The Financial period

The Company's financial year begins at the beginning of January of every calendar year and ends at the end of December of the same year.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

2.1. Statement of compliance

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

2.2. Basis of measurement

These financial statements have been prepared according to the accrual basis of accounting using the concept of going concern and on the basis of historical cost, except for:

- Investments that are measured at fair value through profit or loss.
- Employee defined benefit obligations that are measured at the present value of future liabilities according to the projected credit unit method.

2.3. Functional and presentation currency

These financial statements' items are presented in Saudi Arabian Riyals "SR" which is the functional and presentation currency of the Company. All figures are rounded to the nearest Saudi Riyals unless otherwise stated.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of estimates and assumptions that affect the application of accounting policies on the amounts listed for assets, liabilities, revenues and expenses.

Although these estimates and judgments are based on the best information available to management on operations and current events, actual results may differ from these estimates.

The underlying estimates are reviewed on a regular basis. Adjustments to the accounting estimates are recognized in the period in which these estimates are adjusted and in any future periods affected with such adjustments.

The following is an explanation of the information on the most important estimates and uncertainties when applying accounting policies that have a significant effect on the amounts shown in the financial statements:

3.1. Fulfilling performance obligations

The company must evaluate each of its contracts with customers to determine whether performance obligations have been met over time or at a specific time in order to determine the appropriate method of recognizing revenue. The company evaluated this based on the contract agreements it concluded with customers and the provisions of relevant laws and regulations.

The company elected to apply the input method in allocating the transaction price for the performance obligation, where revenues are included based on the company's efforts to fulfill the performance obligation, providing the best reference for the revenues actually earned.

3.2. Determining the transaction price

The Company must determine transaction prices in relation to each of its contracts with customers. When making such a judgment, the company evaluates the impact of any variable price in the contract as a result of discounts or fines, the presence of any significant financing element in the contract and any non-cash price in the contract.

3.3. Measurement of employees benefits Liabilities

The Company's Liabilities in respect of defined benefit plan are calculated by estimating the amount of future benefits that employees have earned in current and prior periods and discounting that amount to arrive at present value. The calculation is performed annually by a qualified actuary using the projected unit credit method. Judgments are used in estimating the actuarial assumptions.

3.4. Provision for expected credit losses (ECL)

The Company applies the expected credit loss (ECL) model to determine the impairment losses of trade receivables and other receivables. This requires the Company to take certain factors to ensure that the balances of receivables are not overvalued as a result of the possibility of un-collecting them, such as ageing of receivables and continuous credit evaluation. Provisions are recorded when there is an objective evidence indicates the possibility of un-collection according to IFRS 9.

3.5. Impairment in inventories

The management assesses the impairment of inventories to reach the net realizable value.

Where the goods are measured at cost or net realizable value, whichever is lower. Factors that affect the inventory value include obsolescence, changes in demand for the goods, technological changes, or the presence of damaged inventory or part of it, or if the selling price is less than its cost .

3. USE OF ESTIMATES AND JUDGMENTS (CONTINUED)

3.6. Useful lives of property, plant and equipment

The management determines the estimated useful lives of property, plant and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets or physical wear and tear. Management reviews the estimated useful lives and the method of depreciation to ensure that the method and duration of depreciation are consistent with the expected model of the economic benefits from these assets.
The change in depreciation expenses (if any) is adjusted in the current and future periods.

3.7. Impairment of non-financial assets

The company assesses at each financial reporting date whether there are indications of impairment of non-financial assets at each financial reporting date. Non-financial assets are tested for impairment if there are indications that the carrying amount may not be recoverable.

When value in use is calculated, management evaluates the future cash flows from the asset or cash-generating unit and chooses the appropriate discount rate to calculate the present value of these cash flows.

3.8. Measurement of fair value

The fair value of the assets and liabilities

Fair value is the selling price that would be received in exchange for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of a financial asset or liability, the company uses market observable data as much as possible. Fair values are categorized into a hierarchy based on the data used in the valuation techniques as follows:

- **Level 1:** Listed (unadjusted) prices in active markets for identical assets or liabilities can be obtained on the measurement date.
- **Level 2:** Inputs other than listed prices which already listed at level 1 which are observable to the assets and liabilities in direct manner (such as prices) or indirect manner (derived from prices)
- **Level 3**: Inputs of assets or liabilities are not based on observable market data (non-observable inputs).

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

The company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. As at December 31, 2024 and December 31, 2023, there are no transfers between levels.

3.9. Going concern principle

The management has made an assessment of its ability to continue as a going concern and has concluded that it has the resources to continue its activity in the foreseeable future. In addition, management is not aware of any material uncertainty that may cast doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements continued to be prepared on the going concern basis.

4. MATERIAL ACCOUNTING POLICIES

4.1. Current versus non-current classification
The Company presents assets and liabilities in the statement of financial position based on current / non-current

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1. Current versus non-current classification (continued)

The assets

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be sold within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The liabilities

A liability is current when:

- It is expected to be settled in the normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

4.2. Cash and cash equivalents

For the purposes of preparing the statement of cash flows, cash and cash equivalents consist of bank balances, cash on hand, short-term deposits with an original maturity of three months or less, banks and other highly liquid short-term investments, if any, with an original maturity of three months or less from the date of its creation.

4.3. Inventories

Inventory is stated at cost or net realizable value, whichever is lower. The cost includes the cost of acquiring the inventory in addition to the costs related to getting the inventory to the location and condition in which it is usable. The cost is determined on the basis of the weighted average method.

- Net realizable value consists of the estimated selling price less additional costs to complete the sale. Any reduction in cost of inventory to net realizable value must be recognized as an expense in the period in which the reduction occurs.
- Any reversal of impairment must be recognized in the statement of profit or loss in the period in which the reversal occurs.

4.4 Property, plant and equipment

A- Recognition and measurement

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses, if any.

The cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes costs of materials, direct labor and any other costs directly attributable to preparing the asset for its intended use and the costs of dismantling, removing, and reinstalling the asset on site.

When the useful lives of some items of property and equipment are different, they are accounted for as separate components (major components) of property and equipment.

Gains and losses on disposal of property and equipment are determined by comparing proceeds with the carrying amounts of the assets disposed of. Those gains and losses are included in the statement of profit or loss and other comprehensive income during the financial period in which the assets are disposed of.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.4 Property, plant and equipment (Continued)

Subsequent costs

The costs of replacing a part of an item of property, plant and equipment are recognized in the carrying cost of this item if it is probable that future economic benefits will flow to the Company that reside in that part, in addition to the possibility of measuring this cost reliably. The carrying amount of the replaced portion is excluded.

The carrying amount of a replaced item is disposed when significant parts of property, plant and equipment are required to be replaced at intervals of time. The Company recognizes such parts as individual assets with specified useful lives and is depreciated accordingly.

Other repair and maintenance costs are included in profit or loss as incurred.

Depreciation

Depreciation is regular allocation of depreciable amount of property, plant and equipment (the cost of the asset less the residual value) over useful life.

Depreciation expense is recognized in the statement of profit or loss and other comprehensive income on a straight-line method over the estimated useful lives of each item of property, plant and equipment - except for land - Leased assets are depreciated on the lower of the lease period or the useful lives.

Item	Useful Life of asset	Item	Useful Life of asset
Trucks and trailers	5 years	Furniture and fixtures	6 - 7 years
Small Motor vehicles	5 years	Leasehold improvements	3 years
Computers	6 - 7 years	Plant and equipment	5 years
Electrical devices	5 years		

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.5. Intangible assets

Intangible assets that include technical software and computer programs that the company acquired and determined a specific useful life for them. They are measured at cost less accumulated amortization and any impairment.

- Amortization is calculated using the straight-line method over their estimated useful lives.
- The amortization method and the useful life of the asset are reviewed at each financial reporting date.

4.6. Leases

Right-of-use assets and lease liabilities
The company evaluates whether the contract is a lease or contains a lease. At the beginning of the contract, the company establishes the right-of-use asset and the corresponding lease liabilities in relation to all lease agreements in which it is the lessee party, with the exception of short-term leases and low-value leases.

The assets and liabilities arising from the lease contract are initially measured on the basis of present value. The assets and liabilities of the lease contracts are recognized, and each lease payment is distributed between the liabilities and the financing cost. Charge the financing cost to profits or losses over the lease period.

Right-of-use assets

The right-of-use asset is depreciated over the useful life of the asset and the lease term, whichever is shorter, on a straight-line basis. The right-of-use asset is measured at the date of initial application for leases previously classified as operating leases at its carrying amount as if the standard had been applied from the inception date of the lease, but discounted using the lessee's incremental borrowing rate at the date of initial application.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.6. Leases (Continued)

Lease liabilities
Lease liabilities are recognized at the date of initial application for leases previously classified as operating leases at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at the date of initial application.

4.7. Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to the recoverable amount. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

The losses arising from impairment are recognized in the statement of profit or loss. The losses arising from impairment that are included in relation to cash-generating units are distributed initially to reduce the book value of any goodwill distributed to the units and then to reduce the book values of other assets in the unit (or group of units) on a pro rata basis.

An assessment is conducted at each reporting date to determine whether there is an evidence of impairment loss previously recorded or curtailed. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of consolidated profit or loss.

Any impaired non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

4.8. Financial instruments

Financial assets

Initial recognition and measurement

An asset and a financial liability are recognized when the company becomes a party to the contractual obligations of the instrument.

All financial assets are classified and subsequently measured at amortized cost or fair value. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as described below at the time of initial recognition.

All financial assets that are not classified as measured at amortized cost or at fair value through other comprehensive income as stated below are measured at fair value through profit or loss. Net gains and losses are recognized and include

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.8. Financial instruments (Continued)

Assets measured at amortized cost

Financial assets are measured at amortized cost if the following two conditions are met:

- The objective to hold financial assets within a business model is to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding only.
- Financial assets classified as trade receivables are measured at amortized cost as they are held in the business model to collect contractual cash flows from payments of principal and interest only.
- Amortized cost is reduced by impairment losses.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Dividends are recognized in the statement of profit or loss and other comprehensive income under other income. Gains (losses) from changes in the fair value of investments at fair value through profit or loss are recognized in a separate item in the statement of profit or loss and other comprehensive income.

Financial assets are not subsequently reclassified to the initial measurement unless the company changes the business model for managing financial assets. In this case, all financial assets that will be affected by this are reclassified on the first day of the first financial period following the change in the business model.

De-recognition

The company de-recognizes financial assets when the contractual cash flows for those assets expire, or when the company transfers the right to obtain the contractual cash flows from the financial asset in a transaction in which all the risks and rewards of ownership of the financial assets are substantially transferred. Any interest resulting from the transferred financial assets that the company creates or maintains is recognized as separate assets or liabilities.

Financial liabilities:

Financial liabilities are classified according to the contractual arrangements, which also include creditors, the amounts payable and loans. All financial liabilities are initially measured at fair value, after the initial recognition, the direct transaction costs are recorded at amortized cost using the effective commission rate over the life of the instrument and are recognized in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right and when the company has the intention to settle on a net basis to realize the asset and settle the liability simultaneously.

4.9. Revenue recognition

Revenues are recognized when the company fulfills its obligations in contracts with customers in an amount that reflects the financial compensation for the goods sold. The company recognizes contracts with customers based on a five-step model as specified in International Financial Reporting Standard 15:

Step 1. Determine the contract (s) with a client:

A contract is an agreement concluded between two or more parties that establishes rights and undertakings and sets out the criteria that must be fulfilled for each contract.

Step 2. Determine the performance obligations in the contract:

A performance commitment is a promise in the contract with the client to transfer goods or provide services to the client.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.9. Revenue recognition (Continued)

Step 3. Determine the transaction price:

The transaction price is the amount of the consideration that the company expects to receive in exchange for transferring the goods or services promised to the client, excluding the amounts collected on behalf of third parties.

Step 4. Allocation of the transaction price to the performance obligations in the contract:

In a contract that contains more than one performance obligation, the company will distribute the transaction price to each performance obligation in an amount that determines the amount of the consideration that the company expects to receive in exchange for fulfilling each performance obligation.

Step 5. Recognition of revenue when (or where) the entity fulfills a performance obligation.

If the amount intended to be paid in the contract includes a variable amount, the company shall estimate the amount that the company is entitled to in exchange for transporting the goods and services committed to be provided to the client.

Sale of goods

The Company sells fertilizers, seeds and pesticides, and the sales are made according to sales invoices.

Revenues from the sale must be recognized at the time when control over the asset is transferred to the customer at a specific point in time, which is usually done upon delivery.

Revenue from the sale of by-products resulting from industrial waste is treated as other revenues in the statement of profit or loss and other comprehensive income.

The Company takes into account the following indicators to evaluate the transfer of control to the asset pledged to the customer:

- The Company has the right to obtain return for the assets
- The customer has the legal right to the assets
- The asset has been physically transferred by the Company
- The customer has all the risks and benefits related to the ownership of the asset
- Customer acceptance of the assets

If the company makes a difference between the selling price of the product at its headquarters and the selling price of the same product delivered to the customer's location, the resulting difference will be treated as transportation revenue and the corresponding cost will be included in costs of revenue.

Transportation revenues

Transportation revenues are recognized at a certain point in time when the company fulfills its performance obligations to customers, that is, when the goods are delivered to the specified location. Therefore, revenues are recognized upon receipt of an acknowledgment that the transported goods were successfully delivered to the specified locations.

4.10. Expenses

All direct expenses related to generating activity revenues are charged to the cost of revenues, and the remaining expenses are classified as general and administrative expenses. Common expenses are also distributed between the cost of revenues and general and administrative expenses, other common expenses are distributed according to fixed basis.

4.11. Accounts payable and accruals

Trade payables are recognized as the amounts payable in the future for goods and services received, whether or not billed by suppliers.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.12. Segmental reports

The operating segment is the one of most important part of the company that relates to its activities through which it earns revenues and incurs expenses, including revenues related to transactions with any other elements of the company. All operating segments' operating results are reviewed on a regular basis by the Company's business segment heads, who make decisions about the resources to be allocated to the segments and assess their performance, and for which detailed financial information is available. Segment results reported to the company's business leaders include items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

4.13. Zakat and tax

A. Zakat

The Zakat provision is calculated in accordance with the regulations issued by the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. The zakat provision is charged to profits or losses.

Any additional zakat obligations are recorded and adjustments resulting from the zakat assessment, if any, that may become due upon completion of the assessment are processed in the same financial year in which the zakat assessment is issued.

B. Withholding tax

The Company deducts taxes on certain transactions with non-resident entities in Saudi Arabia as required in accordance with the applicable tax regulations in the Kingdom of Saudi Arabia. The withholding tax relating to foreign payments is recorded as a liability.

C. Value added tax (VAT)

Revenues, expenses and assets are recognized after deducting the transaction tax (value-added tax), except for:

When transaction tax incurred in connection with the purchase of assets or services is not recoverable from the tax authority, in which case the transaction tax is recognized as part of the cost of purchasing the asset or as part of expense items, where applicable, and receivables and payables that are included with the transaction tax amount.

The net amount of transaction tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

4.14. Foreign currency transactions

Transactions in foreign currencies are recorded after converting them according to the prevailing exchange rates into the functional currency (the Saudi riyal) on the date of the transaction, and the balances of assets and liabilities of a monetary nature in foreign currencies are converted into the Saudi riyal (the functional currency) at the exchange rates prevailing on the date of the financial statements. Gains and losses resulting from changes in exchange rates are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are retranslated using the exchange rates as at the date of the initial transactions and are not subsequently adjusted. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains or losses arising on the translation of non-monetary items measured at fair value are treated in line with the recognition of gains or losses from changes in the fair value of the related item.

4.15. Provisions

A provision is recognized if the Company has a present (legal or constructive) obligations arising from previous events and it is probable that an outflow of economic benefit will be required to settle the obligations, and can be measured reliably. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to this liability.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.16. Employees' benefits

a) Defined benefits programs

The company offers employees' defined benefits plan in accordance with the labor law in the Kingdom of Saudi Arabia, where the company's net obligation in relation to defined benefit programs is calculated by estimating the amount of future benefits that the employee has earned in the current and previous periods and deducting that amount. Defined benefits obligations are calculated annually by a qualified actuary using the projected unit credit method, which takes into account the provisions of the labor law in the Kingdom of Saudi Arabia and the Company's policy.

The defined benefit liability is re-measured periodically by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows. Given the absence of a deep market for government bonds / sukuks or corporate bonds / sukuks in the Kingdom of Saudi Arabia, the discount rate is determined by reference to the "yield to maturity" of the Dow Jones Sukuk Index. Net commission cost is calculated by applying the discount rate to the net defined benefit liability balance and the fair value of the plan assets.

The costs of defined benefit liabilities are calculated using actuarially defined retirement costs at the end of the previous year, adjusted for significant market fluctuations and any significant one-time events such as program modifications, workforce reductions, and reimbursements. In the absence of such significant market fluctuations and one-time events, the actuarial liabilities are extended based on the assumptions at the beginning of the year. If there are significant changes in assumptions or arrangements during the initial period, changes are considered to re-measure these obligations and related costs.

Re-measurement of the net defined benefit plan liability consisting of actuarial gains and losses is recognized directly in other comprehensive income. The Company calculates net benefit by applying the discount rate used to measure the net defined benefit liability or asset. Net interest expense and other related expenses for defined benefit plans are recognized in profit or loss.

When the benefits of a program change or when the duration of the program is reduced, the resulting change in the benefit that relates to previous service or profits or losses from the reduction is recorded immediately in profits or losses.

b) Short-term employee's benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the Year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

c) Retirement benefits

Retirement contributions for its Saudi Arabian employees are paid by company of the General Organization for Social Insurance and considered as a defined contribution plan. The payments are expensed as incurred.

4.17. Dividends

- The Company records the obligations related to paying cash dividends to the Company's shareholders when the distribution is approved.
- According to the Companies' Act in the Kingdom of Saudi Arabia, dividends are approved upon approval of shareholders.
- The Company may distribute semi- and quarterly interim dividends to shareholders pursuant to an annual authorization issued by the General Assembly of the Board of Directors and on the condition that sufficient liquidity is available for distribution and that there is a balance of retained earnings appearing in the statement of financial position that immediately precedes the distribution decision.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.18. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to holders of ordinary shares (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year. The weighted average number of shares of ordinary shares outstanding during the year is the number of shares of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares purchased or issued during the year multiplied by a time weighting factor. The time weight factor represents the number of days that shares are outstanding as a proportion of the total number of days in the year; A reasonable approximation of the weighted average is sufficient in many cases.

Diluted earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shareholders' equity outstanding during the year plus the weighted average number of shareholders' equity that will be issued when all potentially dilutive shareholders' equity are converted into shareholders' equity.

5. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS:

a) New amendments to standards applied

The accounting policies applied by the Company in preparing the financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ending December 31, 2023, except for the application of new amendments to the standards, which came into effect on January 1, 2024 and are applicable to the periods / financial years beginning on or after January 1, 2024, and are stated as follows:

Standard	Amendments
IAS 1	- Non-current Liabilities with Covenants - Classification of Liabilities as Current or Non-current
IFRS 16	- Lease Liability in a Sale and Leaseback
IAS 7 and IFRS 7	- Supplier financing arrangements

The application of the amendments IFRSs has no material impact on the amounts reported for the current and prior periods.

b) New standards

The following are the new IFRSs for sustainability disclosure effective for periods beginning on or after January 1, 2024, subject to approval by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Standard	Disclosures
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures

c) Standards issued and amendments not yet effective

The following are the standards and amendments that have been issued, but have not yet become effective, as of the date of issuance of the Company's financial statements.

Standard	Amendments / Disclosures	Valid for years beginning on
IAS 21	- Lack of exchangeability	1 January 2025
IFRS 9 & IFRS 7	- Classification and measurement of Financial Instruments-Amendments - Disclosures	1 January 2026
IFRS 18	- Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	- Subsidiaries without Public Accountability: Disclosures.	1 January 2027

2024	Land	Trucks and Trailers	Small Vehicles	Computers	Electrical Devices	Furniture and Fixtures	Leasehold improvements	Plant and equipment	Total
Cost :									
At 01 January 2024	2,788,127	31,141,917	2,926,757	305,782	274,248	113,988	46,318	8,392	37,605,529
Addition of the year	-	7,483,238	670,052	44,733	16,898	5,122	23,452	40,859	8,284,354
Disposals of the year	-	(1,537,500)	-	-	-	-	-	-	(1,537,500)
At 31 December 2024	2,788,127	37,087,655	3,596,809	350,515	291,146	119,110	69,770	49,251	44,352,383
Accumulated depreciation :									
At 01 January 2024	-	23,120,012	1,414,874	166,136	160,430	53,034	14,290	952	24,929,728
Depreciation of the year	-	5,894,687	527,098	31,336	37,588	10,823	15,438	4,336	6,521,306
Depreciation of the disposals	-	(1,537,500)	-	-	-	-	-	-	(1,537,500)
At 31 December 2024	-	27,477,199	1,941,972	197,472	198,018	63,857	29,728	5,288	29,913,534
Net book value :									
At 31 December 2024	2,788,127	9,610,456	1,654,837	153,043	93,128	55,253	40,042	43,963	14,438,849

6. PROPERTY, PLANT AND EQUIPMENT – NET (CONTINUED)

2023	Land	Trucks and Trailers	Small Vehicles	Computers	Electrical Devices	Furniture and Fixtures	Leasehold improvements	Plant and equipment	Total
Cost :									
At January 01, 2023	**-**	**31.344,348**	**3,681,024**	**241,735**	**251,891**	**60,937**	**19,610**	**5,218**	**35,604,763**
Addition of the year	2,788,127	962,569	9,109	64,047	22,357	53,051	26,708	3,174	3,929,142
Disposals of the year	-	(1,165,000)	(763,376)	-	-	-			(1,928,376)
At December 31, 2023	**2,788,127**	**31,141,917**	**2,926,757**	**305,782**	**274,248**	**113,988**	**46,318**	**8,392**	**37,605,529**
Accumulated depreciation :									
At January 01, 2023	**-**	**18,828,095**	**1,497,057**	**130,649**	**123,698**	**47,660**	**1,634**	**140**	**20,628,933**
Depreciation of the year	-	5,342,084	519,888	35,487	36,732	5,374	12,656	812	5,953,033
Depreciation of the disposals	-	(1,050,167)	(602,071)	-	-	-			(1,652,238)
At December 31, 2023	**-**	**23,120,012**	**1,414,874**	**166,136**	**160,430**	**53,034**	**14,290**	**952**	**24,929,728**
Net book value :									
At 31 December 2023	**2,788,127**	**8,021,905**	**1,511,883**	**139,646**	**113,818**	**60,954**	**32,028**	**7,440**	**12,675,801**

6.2. Depreciation for the year has been allocated as follows:

	For the year ended December 31	
	2024	2023
Cost of sales	6,421,560	5,861,972
General and administrative expenses (note 22)	99,746	91,061
	6,521,306	**5,953,033**

6.3. The property, plant and equipment item include depreciated assets with a book value of SR.25 million (2023: SR. 4.4 million).

7. INTANGIBLES ASSETS – NET

	December 31	
	2024	**2023**
Cost:		
Balance at the beginning of the year	60,000	50,000
Additions during the year	52,649	10,000
Balance at the end of the year	**112,649**	**60,000**
Accumulated amortization		
Balance at the beginning of the year	22,498	4,166
Charged for the year (note 22)	19,998	18,332
Balance at the end of the year	**42,496**	**22,498**
Net book value :		
At the end of the year	**70,153**	**37,502**

8. LEASE

The following table shows the movement during the year on each of the right to use assets and lease liabilities:

A- Movement on the right to use assets

	December 31,	December 31,
	2024	**2023**
Cost		
Balance at the beginning of year	8,527,000	8,151,499
Additions during year	374,727	375,501
Balance at the end of year	**8,901,727**	**8,527,000**
Accumulated depreciation		
Balance at the beginning of year	3,542,603	2,548,302
Charged to year	1,085,416	994,301
Balance at the end of year	**4,628,019**	**3,542,603**
Net book value		
As at the end of year	**4,273,708**	**4,984,397**

Depreciation for the year has been allocated as follows:

	For the year ended December 31	
	2024	**2023**
Cost of sales	548,585	458,937
General and administrative expenses (note 22)	536,831	535,364
	1,085,416	**994,301**

8. LEASE (CONTINUED)

B- The movement on lease liabilities

	December 31, 2024	December 31, 2023
Cost		
Balance at the beginning of year	4,859,566	5,438,463
Additions during year	374,727	375,501
Interest expense during the year (note 23)	155,599	182,225
Paid during the year	(1,194,332)	(1,136,623)
Balance at the end of year	**4,195,560**	**4,859,566**
Non-current portion	3,149,580	3,788,031
Current portion	1,045,980	1,071,535

9. INVENTORIES - NET

	December 31, 2024	December 31, 2023
Fertilizers	11,727,306	13,123,355
Pesticides	14,499,938	16,794,180
Seeds	4,957,294	5,801,290
Agricultural supplies	271,893	560,707
	31,456,431	36,279,532
Impairment of inventory	(2,222,436)	(1,365,319)
	29,233,995	**34,914,213**

The impairment is as follows:

	December 31, 2024	December 31, 2023
Balance at the beginnings of the year	1,365,319	1,000,000
Charged during the year	857,117	365,319
	2,222,436	**1,365,319**

- The cost of inventory used in 2024 amounted to SR. 174.9 million (2023: SR. 187.8 million).
- The impairment of inventory during 2024 amounting to SR. 857 thousand (2023: SR. 365 thousand) was recognized as part of the cost of sales items.

10. TRANSACTIONS WITH RELATED PARTIES

The Company, through its normal activities, deals with related parties, and these transactions include providing financing services and other operational services, in addition to the salaries, allowances and bonuses of senior executive employees, as shown below.

10. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

A- The significant transactions with related parties are as follows:

	Nature of relationship	Nature of transactions	December 31, 2024	December 31, 2023
Najd rocks company	Related party*	Purchase cars	7,464,338	304,347
		Payments to purchase cars	1,566,000	3,150,000
		Selling used cars	100,000	361,305
		Transport and sale of oils services	481,152	741,175
Al Muneef Ehsan Trading Company	Shareholder	Rentals of branches rented by the company	450,000	600,000
Hamad Murshid Al-Hajri	Shareholder	Selling used cars	-	135,500
		Rentals of branches rented by the company	150,000	-
Nasser Murshid Al-Hajri	Shareholder	Rentals of branches rented by the company	120,000	120,000

* Najd Rocks Company is a company owned and managed by the company's largest current shareholders.

B- Due from related parties as at December 31:

	December 31, 2024	December 31, 2023
Related party		
Najd rocks company	1,566,000	5,283,539
	1,566,000	**5,283,539**

C- Benefits, rewards and compensation of executive management employees:

The Company's executive management personnel mean people who have the authority and responsibility to plan, direct and monitor the company's activities directly or indirectly, including members of the board of directors and shareholders (whether executive or otherwise).

The following is a statement of the total amounts included in the statement of profits or losses during the year:

		December 31, 2024	December 31, 2023
Salaries and remuneration of senior management		801,633	1,741,000
Remuneration for members of the Board of Directors	(note 22)	340,000	145,000
Remuneration for members of the company's committees	(note 22)	100,000	100,000
Allowance to attend the Board of Directors meetings	(note 22)	36,000	54,000

11. TRADE RECEIVABLES - NET

	December 31, 2024	December 31, 2023
Trade receivables	**41,824,464**	**21,578,587**
(Less): Provision for expected credit losses	(6,927,727)	(4,577,072)
	34,896,737	**17,001,515**

11. TRADE RECEIVABLES - NET (CONTINUED)

11.1. The movement in provision for expected credit losses is as follows:

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	4,577,072	3,168,303
Charged during the year (note 22)	2,350,655	1,408,769
Balance at the end of the year	**6,927,727**	**4,577,072**

11.2. As at December 31, the aging of trade receivables is as follows:

	December 31, 2024	December 31, 2023
Less than 90 days	30,513,227	11,800,232
91 to 180 days	6,503,689	2,232,176
181 to 270 days	1,552,608	444,177
271 to 365 days	690,151	4,877,154
Over 365 days	2,564,789	2,224,848
Total	**41,824,464**	**21,578,587**

- The Company uses the simplified model to measure expected credit losses over useful life of trade receivables, in accordance with IFRS 9.

12. PREPAID EXPENSES AND OTHER DEBIT BALANCES - NET

	December 31, 2024	December 31, 2023
Advance payments to suppliers	3,166,731	6,408,322
Less: Provision for impairment of advance payments to suppliers	(1,419,544)	(1,419,544)
Advances payments to suppliers - net	**1,747,187**	**4,988,778**
Letters of guarantee	1,725,000	1,725,000
Letters of credit	109,211	393,706
Prepaid expenses	642,449	322,067
Staff receivables and imprest	138,310	347,326
Other debit balances	32,555	17,619
	4,394,712	**7,794,496**

12.1. The movement in provision for impairment of advance payments to suppliers is as follows:

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,419,544	581,234
Charged during the year (note 22)	-	838,310
Balance at the end of the year	**1,419,544**	**1,419,544**

13. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Company Name	Balance at the beginning of the year		Additions during the year		Unrealized (losses)	December 31, 2024	
2024	Share No.	Value SR.	Share No.	Value SR.	Value SR.	Share No.	Value SR.
Electricity and Water Utilities	1,653	107,114	-	-	(16,530)	1,653	90,584
Addis Holding Company	1,091	29,821	-	-	(4,612)	1,091	25,209
Total	2,744	136,935	-	-	(21,142)	2,744	115,793

Company Name	Balance at the beginning of the year		Additions during the year		Unrealized profits	December 31, 2023	
2023	Share No.	Value SR.	Share No.	Value SR.	Value SR.	Share No.	Value SR.
Electricity and Water Utilities	1,653	77,526	-	-	29,588	1,653	107,114
Addis Holding Company	-	-	1,091	14,729	15,092	1,091	29,821
Total	1,653	77,526	1,091	14,729	44,680	2,744	136,935

14. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash at banks	32,471,242	29,816,895
Cash on hand	174,097	94,440
	32,645,339	**29,911,335**

15. SHARE CAPITAL

- The following table shows the percentage of shareholders' ownership before adjusting the nominal value of a Company's share as follows:

	No. of Shares	Shareholding %	Nominal share value (SR)	Contribution value in the company's capital (SR)
Hamad Murshid Nasser Al Munif	950,000	25%	10	9,500,000
Nasser Murshid Nasser Al Munif	950,000	25%	10	9,500,000
Al Muneef Holding Company	760,000	20%	10	7,600,000
Al Muneef Ihsan Trading Company	380,000	10%	10	3,800,000
Other investors	760,000	20%	10	7,600,000
Total	**3,800,000**	**100%**	**10**	**38,000,000**

- The Company's articles of association were amended on 16/12/2024 based on the resolution of the Company's extraordinary general assembly held on November 25, 2024, which stipulates amending the nominal value of a share of the Company, so that the capital structure after that amendment becomes as follows:

	No. of Shares	Shareholding %	Nominal share value (SR)	Contribution value in the company's capital (SR)
Hamad Murshid Nasser Al Munif	9,500,000	25%	1	9,500,000
Nasser Murshid Nasser Al Munif	9,500,000	25%	1	9,500,000
Al Muneef Holding Company	7,600,000	20%	1	7,600,000
Al Muneef Ihsan Trading Company	3,800,000	10%	1	3,800,000
Other investors	7,600,000	20%	1	7,600,000
Total	**38,000,000**	**100%**	**1**	**38,000,000**

16. STATUTORY RESERVE

In accordance with the companies' Act in the Kingdom of Saudi Arabia, the Company is required to transfer annually 10% of its net income to a statutory reserve until this statutory reserve amounts to 30% of its share capital. This reserve is not available for distribution.

- On 06/11/2023, the Company amended its Article of Association to conform with the new Companies' Act. Accordingly, the Company is no longer obligated to make a statutory reserve. The Company expects to transfer the statutory reserve balance to retained earnings after obtaining shareholders' approval.

17. EMPLOYEES' DEFINED BENEFIT LIABILITIES

The following is a statement of the amounts recognized in the statement of financial position and the movement in employee benefit liabilities during the year:

	December 31, 2024	December 31, 2023
The present value of employee benefit liabilities	**611,286**	**921,526**

17.1. The movement of recognized liabilities is as follows:

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	921,526	1,114,000
Charged for the year	152,850	165,048
Interest charged for the year (note 23)	44,049	50,130
(Gain) on re-measurement of the liabilities	(438,602)	(407,652)
Payment during the year	(68,537)	-
Balance at the end of the year	**611,286**	**921,526**

17.2. Main actuarial assumptions

	December 31, 2024	December 31, 2023
Discount rate	5,06%	4,78%
Salary increases rate	2%	2%
Average employee age (years)	34,97	37,5
Average years of service	2,99	3,48

17.3. Sensitivity analysis of actuarial assumptions:

		2024	2023
Basic assumptions		611,286	921,526
Salary changes rate	+1% salary change rate	653,931	975,672
	-1% salary change rate	573,999	872,692
Discount rate	+1% discount rate	575,338	874,353
	-1% discount rate	653,028	974,695

18. TRADE PAYABLES

	December 31, 2024	December 31, 2023
Local suppliers	519,256	374,444
External suppliers	1,447,271	5,511,225
Total	**1,966,527**	**5,885,669**

19. ACCRUED EXPENSES AND CREDIT BALANCES

	December 31, 2024	December 31, 2023
Accrued expenses	678,832	848,695
Accrued Board of Directors remuneration	386,000	239,000
Rewards payable to committees	70,000	100,000
Value Added tax (VAT)	1,080,545	1,284,754
Advances from customers	1,458,468	967,414
Other credit balances	440,832	789,543
	4,114,677	**4,229,406**

20. ZAKAT

The Zakat calculated for the year 2024 was done in accordance with the Zakat Collection Regulations issued by Ministerial Resolution No. 1007 issued on Sha'ban 19, 1445H, while the Zakat calculation for the year 2023 was in accordance with the Zakat Regulations issued by Ministerial Resolution No. 2216 issued on Rajab 7, 1440H.

20.1. Zakat calculation

Adjusted net profit	December 31, 2024	December 31, 2023
Total items subject to zakat	105,029,674	89,535,565
Less: the total of items not subject to zakat.	(18,782,710)	(17,688,201)
Zakat base	86,246,964	71,847,364
Adjusted Zakat base / 354*365	88,926,954	74,079,909
Add / Adjusted net profit	21,408,170	22,405,040
Zakat base	110,335,124	96,484,949
Zakat payable @ 2.5%	2,758,378	2,412,124
Maximum limit of the zakat base (Article 28)	120,693,443	N/A
Minimum limit of the zakat base (Article 27)	102,859,076	N/A

20.2. Zakat provision movement

	December 31, 2024	December 31, 2023
Balance at the beginning of year	2,412,124	1,773,501
Charged during the year	3,221,473	2,412,124
Paid during the year	(2,633,597)	(1,773,501)
Balance at the end of year	**3,000,000**	**2,412,124**

20. ZAKAT (CONTINUED)

20.3. Zakat status

- The Zakat, Tax and Customs Authority has issued Zakat assessments for the years 2015, 2016, 2017, 2018 and 2020. The Company paid the payable zakat differences amounted to SR. 208 thousand, during the year 2022.
- On 07/28/2024, the Zakat, Tax and Customs Authority reviewed and examined the zakat return for the year 2023. Based on the results of the study and the examination status, the Authority found that there was no need to make any amendments to the zakat return.
- The Company filed its zakat return until the year ending on 12/31/2023. and paid for its zakat due. The company obtained certificate for the year 2023 with No. 1022203525 dated 15/10/1445H, valid until 02/11/1446H (corresponding to April 30, 2025).
- The Company is registered with value-added tax, and submits and pays its returns on the specified statutory dates regularly.

21. REVENUES

Revenues are divided according to the type of service as follows:

	December 31, 2024	December 31, 2023
At a point in time - selling agricultural materials	221,305,985	231,587,975
At a point in time - Transportation Sector	12,120,784	14,708,256
	233,426,769	**246,296,231**

Revenues are divided by geographical markets as follows:

	December 31, 2024	December 31, 2023
Inside the Kingdom of Saudi Arabia	**233,426,769**	**246,296,231**

22. GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended December 31, 2024	2023
Staff salaries and other benefits	2,576,239	1,822,556
Legal and professional fees	746,769	847,882
Board of Directors remuneration (note 10)	340,000	145,000
Allowance to attend Board of Directors and committees meetings (note 10)	136,000	154,000
Professional and consulting fees	715,762	361,525
Depreciation of right-of-use assets (note 8)	536,831	535,364
Provision for expected credit losses (note 11)	2,350,655	1,408,769
Provision for advances to suppliers (note 12)	0	838,310
Car and fuel expenses	227,336	123,295
Stationery, publications, and advertising expenses	512,988	516,161
Bank expenses	384,634	191,097
Rewards and commissions	81,304	170,000
Traffic fines	6,500	-
Insurance expenses	189,784	52,613
Depreciation of property, plant and equipment (note 6)	99,746	91,061
Amortization of intangible assets (note 7)	19,998	18,332
Other expenses	621,950	790,182
	9,546,496	**8,066,147**

The audit fees for the year ended 31 December 2024, amounted to SAR 190,000 (2023: SAR 140,000). Additionally, fees for other non-audit services for the year ended 31 December 2024, amounted to SAR 25,000 (2023: SAR 20,000).

23. FINANCE COST

	For the year ended December 31,	
	2024	**2023**
Lease finance cost (note 8)	155,599	182,225
Interest charged to employee benefits (note 17)	44,049	50,130
	199,648	**232,355**

24. OTHER INCOME

	For the year ended December 31,	
	2024	**2023**
Gain on sale of property and equipment	948,036	278,167
Other	49,464	31,604
	997,500	**309,771**

25. SEGMENT INFORMATION

The company's sectors are represented in the agricultural sector and the transportation sector within the Kingdom of Saudi Arabia. The following is the data related to these sectors. Agricultural materials sale sector: This sector is represented in the trade of seeds and agricultural supplies.

Transportation sector: This sector represents services related to the transportation of petroleum products.

December 31, 2024	**Agricultural sector**	**Transportation sector**	**Total**
Revenue	221,305,985	12,120,784	**233,426,769**
Cost of revenue	(190,967,704)	(9,990,614)	**(200,958,318)**
Gross profit	30,338,281	2,130,170	**32,468,451**
Total assets	105,876,747	15,758,539	**121,635,286**
Total liabilities	12,001,071	1,886,979	**13,888,050**

December 31, 2023	**Agricultural sector**	**Transportation sector**	**Total**
Revenue	231,587,975	14,708,256	**246,296,231**
Cost of revenue	(205,229,930)	(13,129,337)	**(218,359,267)**
Gross profit	26,358,045	1,578,919	**27,936,964**
Total assets	93,463,967	19,275,766	**112,739,733**
Total liabilities	16,332,976	1,975,315	**18,308,291**

26. CONTINGENT LIABILITIES

The Company total contingent liabilities as at December 31, 2024, to the banks amounted to (SR. 5.89 million), represented by outstanding letters of guarantee and letters of credit, detailed as follows:

	2024	**2023**
Letter of guarantee	4,800,000	4,800,000
Letters of credit	1,092,116	3,314,236
	5,892,116	**8,114,236**

27. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the Company's net profit for the year by the weighted average number of common shares outstanding on December 31, 2024.

The comparative earnings per share for the year 2023 have been recalculated to reflect the effect of the number of shares changing from 3,800,000 shares in 2023 to 38,000,000 shares in 2024 (Note No. 15) as follows:

	2024	2023
Net profit for the year	20,477,192	17,580,789
weighted average number of outstanding shares*	38,000,000	38,000,000
Earnings per share in net profit for the year	**SR 0.54 per share**	**SR 0.46 per share**

28. FAIR VALUE OF FINANCIAL INSTRUMENT

Fair value is the amount that is received upon the sale of one asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Financial instruments comprise the company's financial assets and financial liabilities.

The financial assets of the Company are cash and cash equivalents, trade receivables and other receivables and investments at fair value through profit or loss held for trading purposes, while financial liabilities made up of trade payables, dividends payable and accrued expenses.

The fair values of financial instruments are not materially different from their carrying value, unless otherwise indicated.

The table below shows the book values and fair values of financial assets and liabilities, including their levels in the fair value hierarchy and does not include fair value information for financial assets and financial liabilities that are measured at fair value if the book value reasonably approximates the fair value:

	book values	Fair value		
		Level 1	Level 2	Level 3
As at December 31, 2024				
Investments at fair value through profit or loss	115,793	115,793	-	-
As at December 31, 2023				
Investments at fair value through profit or loss	136,935	136,935	-	-

29. Financial risk management

Risks are part of the company's activities and are managed through a continuous mechanism consisting of identifying risks, evaluating, and then following them up in accordance with the restrictions and other approved controls. The risk management process is essential to a Company's ability to generate profits.

Every employee in the company is responsible for managing risks related to his job or responsibilities.

The Company is exposed to market risk, commission rate risk, currency risk, credit risk, liquidity risk, and credit risk.

29.1. Credit risk

Credit risk is the risk related to the inability of one party, for a financial instrument, to meet its obligations, resulting in the other party incurring a financial loss. The company does not have a high concentration of credit risk. To reduce exposure to credit risk, the company has established an approval process whereby credit limits are applied to customers. The management also continuously monitors the risks of credit exposure towards customers and creates an provision for doubtful debt, which are based on the customer's file and previous payment dates. Outstanding customer receivables are monitored on a regular basis. To meet the credit risk of its debtors, the Company has also entered into insurance arrangements in certain geographic areas.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29.1. Credit risk (Continued)

The total maximum exposure to credit risk in the company is the book value, which is as of the reporting date as follows:

	December 31, 2024	December 31, 2023
Trade receivables	41,824,464	21,578,587
Due from related parties	1,566,000	5,283,539
Cash at banks	32,471,242	29,816,895
	75,861,706	**56,679,021**

- Trade receivables are stated at after deducting expected credit losses in trade receivables.
- Cash balances held in banks with stable credit ratings.

29.2. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in obtaining the financing necessary to meet obligations associated with financial instruments, and liquidity risk may result when the inability to sell a financial asset quickly at a value close to its fair value.

Liquidity risk is managed through regular monitoring to ensure the availability of sufficient funds through available bank facilities to meet any future liabilities.

The contractual maturities of financial liabilities at the end of the fiscal year are as follows:

December 31, 2024	Book value	Less than 1 year	1-5 years	More than 5 years
Trade payables	1,966,527	1,966,527	-	-
Accrued expenses and other credit balances	4,114,677	4,114,677	-	-
Obligations of lease contracts	4,195,560	1,045,980	3,149,580	-
Zakat provision	3,000,000	3,000,000	-	-
	13,276,764	**10,127,184**	**3,149,580**	**-**

December 31, 2023	Book value	Less than 1 year	1-5 years	More than 5 years
Trade payables	5,885,669	5,885,669	-	-
Accrued expenses and other credit balances	4,229,406	4,229,406	-	-
Obligations of lease contracts	4,859,566	1,071,535	3,788,031	-
Zakat provision	2,412,124	2,412,124	-	-
	17,386,765	**13,598,734**	**3,788,031**	**-**

29.3. Market risk

Market risk is the risk of fluctuation in a financial instrument due to changes in prevailing market prices, such as foreign exchange rates, interest rates, and stock prices, which affect the company's income or the value of the financial instruments it owns.

Market risk management aims to manage and control market risk exposure within acceptable limits while maximizing returns.

29.4. Interest rate risk (commissions)

Interest rate (commission) risk represents the risk related to the effects of fluctuations in interest rates (commissions) prevailing in the market on the company's financial position and cash flows.

The Company's interest risks (commissions) arise mainly from short-term loans and deposits, which have floating interest rates and are subject to re-pricing on a regular basis, and such changes in interest rates are monitored by management.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

29.5. Commodity price risks

Commodity price risk is the risk that is associated with changes in the price of certain commodities to which the Company is exposed to an undesirable effect on the Company's costs and cash flows. These commodity price risks arise from the expected purchases of certain commodities from the Company's raw materials.

29.6. Currency risk

Currency risk represents the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when future business transactions and recognized assets and liabilities are denominated in currencies different from the Company's currency. The Company's exposure to foreign currency risk is primarily limited to Euro, British Pound and Dollar transactions.

The Company's management believes that its exposure to foreign currency risk is limited as the Company's currencies are pegged to the US Dollar. The fluctuations in currency exchange rates are monitored on an ongoing basis.

30. 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 working capital and the level of dividends distributed to shareholders. In managing capital, the company aims to:

- Protecting 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.
- Providing sufficient returns to shareholders.

The following is an analysis of the company's adjusted net debt to shareholders' equity ratios at the end of the financial year:

	December 31, 2024	December 31, 2023
Total liabilities	**13,888,050**	**18,308,291**
Les: Cash and cash equivalents	**(32,645,339)**	**(29,911,335)**
(Excess of cash and cash equivalents over liabilities) / adjusted net debt	**(18,757,289)**	**(11,603,044)**
Total shareholders' equity	**107,747,236**	**94,431,442**
Debt ratio as at December 31	**-**	**-**

31. DIVIDEND DISTRIBUTIONS

The Ordinary General Assembly of the Company resolve in its session held on 07/12/1445H corresponding to 06/13/2024 to approve the Board of Directors' recommendation to distribute cash dividends amounting to SR. 7,600,000 (seven million and six hundred thousand Saudi riyals) to shareholders for the fiscal year ending on 31/12/2023 at a rate of SR. 2 (two Saudi riyals) per share and at a rate of (20%) of the capital. The payment process was completed in full to shareholders.

32. SUBSEQUENT EVENTS

Saudi Aramco has decided to raise the diesel prices effective January 1, 2025. As a result, and given the importance of the diesel to the Company's activity, the company is currently conducting a comprehensive study to assess the financial and operational impacts of this change. This study aims to determine the best ways to confront this increase in the future and ensure that operations continue to operate efficiently and effectively. And take all necessary measures to reduce the impact of this increase on production costs and preserve the company's competitive ability.

The management believes that there are no other significant subsequent events since the date of the statement of financial position on December 31, 2024 until the date of preparing these financial statements that may have a material impact on the Company's financial position.

33. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors has approved these financial statements on 19,03, 2025 (corresponding to 19,09, 1446 H).