



البابطين للطاقة و الاتصالات
AL-BABTAIN POWER & TELECOM

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Condensed consolidated interim financial statements (Unaudited)

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

and the independent auditor's review report

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim financial statements (Unaudited)
For the three-month and six-month period ended 30 June 2025

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

To the shareholders of

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Riyadh-Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying condensed consolidated statement interim of financial position of **Al-Babtain Power And Telecommunications Company** ("the Company") and its subsidiaries (together "the Group"), as at 30 June 2025, and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three month and six month periods then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the six month period then ended, and other explanatory notes. The Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standards 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 consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

For Dr. Mohamed Al-Amri & Co.,



Gihad Mohamed Al-Amri
Certified Public Accountant
License No. 362

Riyadh on, 12 August 2025 (G)
Corresponding to: 18 Safar 1447 (H)



AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

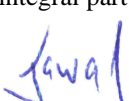
(A Saudi Joint Stock Company)

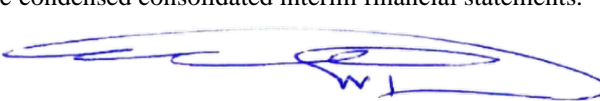
Condensed consolidated interim statement of financial position**As at 30 June 2025 (Unaudited)****(All amounts in ﷲ unless otherwise stated)**

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	ﷲ	ﷲ
Assets			
Non-current assets			
Property, plant and equipment	4	403,007,447	361,523,672
Intangible assets		4,192,244	3,203,872
Investment properties		130,216,256	130,216,256
Financial assets at fair value through other comprehensive income	5	93,513,827	97,168,897
Right-of-use assets	6	30,115,899	21,958,849
Due from related parties – non-current	9	-	4,204,893
Deferred tax assets		628,215	952,061
Total non-current assets		661,673,888	619,228,500
Current assets			
Inventories	7	757,840,807	822,316,645
Trade and notes receivables	8	973,774,234	927,723,211
Contract assets		293,299,925	308,443,116
Due from related parties – current	9	3,911,622	13,526,915
Prepaid expenses and other receivables	10	70,042,939	69,530,363
Financial derivatives at fair value		2,603,501	5,025,785
Financial assets at fair value through profit or loss	11	19,269,909	-
Cash and cash equivalents		117,748,618	121,023,144
Total current assets		2,238,491,555	2,267,589,179
Total assets		2,900,165,443	2,886,817,679
Equity and liabilities			
Equity			
Share capital	12	639,469,680	639,469,680
Foreign currency exchange reserve		(137,036,911)	(135,427,715)
Financial assets at fair value through other comprehensive income reserve		(26,777,612)	(23,726,971)
Actuarial losses		(10,405,057)	(2,953,691)
Retained earnings		717,436,262	594,225,618
Equity attributable to the company's shareholders		1,182,686,362	1,071,586,921
Non-controlling interest		26,217,022	21,763,416
Total equity		1,208,903,384	1,093,350,337
Liabilities			
Non-current liabilities			
Long term loans – non-current portion	14	106,083,333	161,933,333
Lease Liabilities – non-current portion	6	25,454,237	18,428,190
Employee defined benefit liabilities		95,234,652	83,385,978
Deferred tax liability		1,811,441	1,372,449
Provisions-non-current portion	15	39,570,514	39,502,032
Total non-current liabilities		268,154,177	304,621,982
Current liabilities			
Short-term loans	14	581,089,400	591,663,479
Long-term loans - current portion	14	146,700,001	175,491,667
Trade and notes payable	16	318,755,993	433,138,512
Accrued expenses and other payables	17	321,790,709	207,636,528
Contract liability		26,116,580	26,894,429
Provisions - current portion	15	5,517,435	6,731,674
Provision for zakat and income tax	18	18,227,703	30,116,621
Due to related parties	9	198,457	13,435,810
Lease liabilities – current portion	6	4,711,604	3,736,640
Total current liabilities		1,423,107,882	1,488,845,360
Total liabilities		1,691,262,059	1,793,467,342
Total equity and liabilities		2,900,165,443	2,886,817,679

The accompanying notes (1) to (26) form an integral part of these condensed consolidated interim financial statements.


Financial Manager
 Ahmed Abdelfattah


Chief Executive Officer
 Jawad Jamil Ismail Abu Shehadeh


Chairman of Board of Directors
 Ibrahim Hamad Abdullah Al-Babtain

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Condensed consolidated interim statement of profit or loss

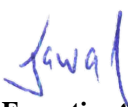
For the three-month and six-month periods ended 30 June 2025 (Unaudited)


(All amounts in ﷲ unless otherwise stated)

	Note	For the three-month period ended June 30		For the six-month period ended June 30	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
		ﷲ	ﷲ	ﷲ	ﷲ
Revenues	23	687,493,126	650,102,574	1,318,724,892	1,349,650,495
Cost of revenue		(530,522,678)	(536,617,237)	(1,017,113,025)	(1,126,780,544)
GROSS PROFIT		156,970,448	113,485,337	301,611,867	222,869,951
General and administrative expenses		(27,732,325)	(26,843,628)	(49,230,569)	(52,522,521)
Selling and marketing expenses		(9,321,437)	(8,944,464)	(19,906,362)	(17,105,829)
Expected Credit losses		(162,536)	150,841	(281,237)	(4,512,183)
Revenue from the sale of waste		11,001,956	11,007,939	20,323,937	21,325,520
NET PROFIT FROM OPERATING ACTIVITIES		130,756,106	88,856,025	252,517,636	170,054,938
Finance costs		(21,606,330)	(23,569,605)	(42,225,090)	(45,367,404)
Foreign currency revaluation differences		(900,204)	580,407	(1,287,173)	(11,763,684)
Group's share of net results from associate		-	-	-	(548,979)
(Loss)/Gain from financial assets at fair value through profit and loss	11	(954,087)	237,891	(845,130)	2,175,752
Revaluation loss of financial derivatives at fair value		(1,186,366)	(1,766,234)	(2,422,284)	(274,269)
Dividends received from financial assets at fair value through other comprehensive income		2,375,240	1,795,941	2,375,240	1,795,941
Gain on sale of investment properties		-	-	-	47,740,000
Other (Expenses) / income	20	(28,017)	(997,602)	1,082,089	705,071
Reversal /(Formed) Provisions		2,869,754	(1,008,252)	(116,368)	(6,100,952)
PROFITS BEFORE ZAKAT AND INCOME TAX		111,326,096	64,128,571	209,078,920	158,416,414
Deferred tax		(832,955)	(551,654)	(870,514)	2,944,703
Zakat and income tax	18	(9,729,624)	(6,144,945)	(17,721,444)	(20,413,041)
NET PROFIT FOR THE PERIOD		100,763,517	57,431,972	190,486,962	140,948,076
Shareholders of parent company		97,754,807	54,322,372	185,954,022	136,927,045
Non-controlling equity		3,008,710	3,109,600	4,532,940	4,021,031
		100,763,517	57,431,972	190,486,962	140,948,076
Earnings per share:					
Basic and diluted earnings per share:	21	1.53	0.85	2.91	2.14

The accompanying notes (1) to (26) form an integral part of these condensed consolidated interim financial statements.


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Chairman of Board of Directors
 Ibrahim Hamad Abdullah Al-Babtain

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Condensed consolidated interim statement of other comprehensive income

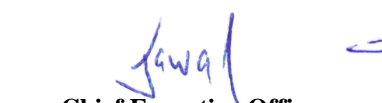
For the three- month and six-month periods ended 30 June 2025 (Unaudited)

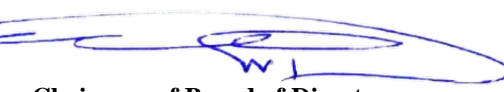
(All amounts in ﷲ unless otherwise stated)

	Note	For the three-month period ended June 30		For the six-month period ended June 30	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		ﷲ	ﷲ	ﷲ	ﷲ
Net profit for the period		100,763,517	57,431,972	190,486,962	140,948,076
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation gain \ (loss) of financial assets at fair value through other comprehensive income	5	6,151,725	7,902,479	(1,847,051)	29,919,756
Remeasurement of defined employee benefit liabilities		(657,201)	(3,086,184)	(7,530,700)	(3,086,184)
Items that can be reclassified to profit or loss					
Foreign currency revaluation differences		787,151	(1,511,880)	(1,609,196)	(23,926,654)
Total other comprehensive income for the period		6,281,675	3,304,415	(10,986,947)	2,906,918
Total other comprehensive income		107,045,192	60,736,387	179,500,015	143,854,994
Comprehensive income attributable to:					
Shareholders of the parent company		104,071,668	57,651,223	175,046,409	139,858,399
Non-controlling interest		2,973,524	3,085,164	4,453,606	3,996,595
		107,045,192	60,736,387	179,500,015	143,854,994

The accompanying notes (1) to (26) form an integral part of these condensed consolidated interim financial statements.


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AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

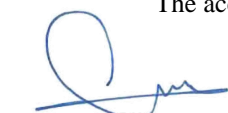
Condensed consolidated interim statement of changes in equity

For the six-month period ended 30 June 2025 (Unaudited)

(All amounts in ﷲ unless otherwise stated)

	Share capital	Foreign currency exchange reserve	Financial assets at fair value through OCI reserve	Actuarial loss	Retained earnings	Equity attributable to equity holder of the parent Company	Non- controlling interest	Total equity
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
For the period ended on 30 June 2024								
Balance as of 1 January 2024 (Audited)	639,469,680	(109,721,839)	(46,725,459)	(2,582,723)	424,397,684	904,837,343	15,468,125	920,305,468
Net profit for the period	-	-	-	-	136,927,045	136,927,045	4,021,031	140,948,076
Other comprehensive income items	-	(23,926,654)	29,919,756	(3,061,748)	-	2,931,354	(24,436)	2,906,918
Total comprehensive income for the period	-	(23,926,654)	29,919,756	(3,061,748)	136,927,045	139,858,399	3,996,595	143,854,994
Dividends (note 13)	-	-	-	-	(63,946,968)	(63,946,968)	-	(63,946,968)
Balance as of 30 June 2024 (Unaudited)	<u>639,469,680</u>	<u>(133,648,493)</u>	<u>(16,805,703)</u>	<u>(5,644,471)</u>	<u>497,377,761</u>	<u>980,748,774</u>	<u>19,464,720</u>	<u>1,000,213,494</u>
For the period ended on 30 June 2025								
Balance as of 1 January 2025 (Audited)	639,469,680	(135,427,715)	(23,726,971)	(2,953,691)	594,225,618	1,071,586,921	21,763,416	1,093,350,337
Net profit for the period	-	-	-	-	185,954,022	185,954,022	4,532,940	190,486,962
Other comprehensive income items	-	(1,609,196)	(1,847,051)	(7,451,366)	-	(10,907,613)	(79,334)	(10,986,947)
Total comprehensive income for the period	-	(1,609,196)	(1,847,051)	(7,451,366)	185,954,022	175,046,409	4,453,606	179,500,015
Transfer of gain on disposal of Financial assets at fair value through other comprehensive income to retained earnings	-	-	(1,203,590)	-	1,203,590	-	-	-
Dividends (note 13)	-	-	-	-	(63,946,968)	(63,946,968)	-	(63,946,968)
Balance as of 30 June 2025 (Unaudited)	<u>639,469,680</u>	<u>(137,036,911)</u>	<u>(26,777,612)</u>	<u>(10,405,057)</u>	<u>717,436,262</u>	<u>1,182,686,362</u>	<u>26,217,022</u>	<u>1,208,903,384</u>

The accompanying notes (1) to (26) form an integral part of these condensed consolidated interim financial statements.



Financial Manager

Ahmed Abdelfattah



Chief Executive Officer

Jawad Jamil Ismail Abu Shehadeh



Chairman of Board of Directors

Ibrahim Hamad Abdullah Al-Babtain

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Condensed consolidated interim statement of cash flows**For the six-month period ended 30 June 2025 (Unaudited)****(All amounts in ﷲ unless otherwise stated)**

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
		ﷲ	ﷲ
Cash flows from operating activities			
Profit before zakat and tax		209,078,920	158,416,414
Adjustments for:			
Depreciation of property, plant and equipment	4	13,887,395	14,271,202
Amortization of intangible assets		273,801	1,057,236
Depreciation of right-of-use assets	6	1,931,959	1,742,579
Professional and investment fees		1,808,019	-
Gains on sale of investment properties		-	(47,740,000)
(Gains) / Loss on disposal of property plant, and equipment	20	(41,739)	818,126
Formed/(Reversal) Inventories write down	7	5,326,579	(544,748)
Loss from financial derivatives at fair value through profit or loss		2,422,284	274,269
Group's share of net results from associate		-	548,979
Loss/ (Gain) from sale of financial assets at fair value through profit or loss		845,130	(2,175,752)
Dividends received from financial assets at fair value through other comprehensive income		(2,375,240)	(1,795,941)
Finance costs		42,225,090	45,367,404
Expected credit losses		281,237	4,512,183
Provision of employee defined benefits liabilities		6,501,695	6,072,856
Formed provisions		116,368	6,100,952
Provisions used		(1,198,316)	(37,632,576)
Changes in:			
Inventories		59,154,488	72,949,653
Trade and notes receivables		(46,688,163)	86,832,587
Contract assets		15,658,112	(63,620,636)
Prepaid expenses and other receivables		(512,576)	(6,498,144)
Trade payables and notes payables		(114,382,519)	13,143,910
Accrued expenses and other payables		114,154,181	(57,861,437)
Contract liability		(777,849)	-
Related parties		582,833	(3,192,023)
Cash from operation activates		308,271,689	191,047,093
Defined employee benefits liabilities paid		(2,185,023)	(5,886,238)
Zakat and income tax paid		(29,633,682)	(30,858,534)
Net cash generated from operating activities		276,452,984	154,302,321
Cash flows from investing activities			
Payments of property, plant, and equipment	4	(57,011,554)	(5,349,049)
Proceeds from disposal of property, plant, and equipment		41,739	1,561,667
Proceeds from sale of investment properties		-	50,820,000
Payments of intangible assets		(5,191)	(11,885)
Proceeds from sale of financial assets at fair value through profit or loss		611,758	8,518,952
Payment for financial assets at fair value through profit or loss		(20,726,797)	-
Dividends received from financial assets at fair value through other comprehensive income		2,375,240	1,795,941
Net cash (used in) generated from investing activities		(74,714,805)	57,335,626
Cash flows from financing activities			
Payment from long-term loans and short-term loan		(1,280,031,481)	(1,336,006,649)
Proceeds from long-term loans and short-term loan		1,185,719,360	1,201,529,667
Finance costs paid		(41,425,784)	(44,466,875)
Dividends		(63,946,968)	(63,946,968)
Payment of lease liabilities		(2,887,194)	(1,201,051)
Net cash used in financing activities		(202,572,067)	(244,091,876)
Net Change in cash and cash equivalents		(833,888)	(32,453,929)
Cash and cash equivalents at the beginning of the period		121,023,144	192,785,853
Effect of exchange rate change on cash and cash equivalent		(2,440,638)	(14,260,099)
Cash and cash equivalents at the end of the period		117,748,618	146,071,825

The accompanying notes (1) to (26) form an integral part of these condensed consolidated interim financial statements

Financial Manager

Ahmed Abdelfattah

Chief Executive Officer

Jawad Jamil Ismail Abu Shehadeh

Chairman of Board of Directors

Ibrahim Hamad Abdullah Al-Babtain

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements**for the three-month and six-month periods ended 30 June 2025 (Unaudited)****(All amounts in ﷲ unless otherwise stated)****1. LEGAL STATUS AND ACTIVITY**

Al-Babtain Power and Telecommunications Company - a Saudi joint stock company (hereinafter referred to as ("the Company" or "Parent Company") was established under Commercial Registration No. 1010063868 issued at Riyadh on 19/2/1407 H corresponding to 23/10/1986. The Company practices its activity pursuant to the resolution of Ministry of Trade and Industry No.1304 dated 27 Jumada Al-Awal 1424 H corresponding to 27 July 2003.

The Company's main activity is represented in (designing and producing poles, masts and lanterns for lighting streets, stadiums and squares as well as towers and poles for power transmission and communications, marketing, selling and manufacturing decorative poles and LED lighting, installation, operation and maintenance of programs for telecommunications systems, computer devices and networks, mechanical and electrical equipment for factories, production of metal components Mobile solar photovoltaic tracking systems single and biaxial and fixed metal components of the solar photovoltaic system, installing, maintaining and repairing wind energy networks and generating electric energy, carrying out electrical and mechanical works, designing, supplying and installing communication systems, installing and maintaining equipment for communication systems - contracting - oil field services activity and gas).

The entity's financial year starts on 1 January and ends at the end of 31 December of every calendar year.

On 30 June 2025, the Company owns, directly or indirectly, majority stakes, enabling it to control subsidiaries collectively known as the "Group", and the company's business and its subsidiaries set out below are concentrated in the production of lighting poles, power transmission and accessories, power transmission towers and accessories, as well as communication towers, operation and maintenance of communication programs and systems, and the following is a statement of the subsidiaries and their activities:

<u>Company name</u>	<u>Country of the Company</u>	<u>Capital of subsidiary</u>	<u>Core business</u>	<u>Contribution%</u>	
				<u>2025</u>	<u>2024</u>
<u>First, directly owned companies</u>					
Al Babbain Power and Telecommunication	Egypt	125,000,000 EGP	Design and production of poles, masts and lanterns for street lighting, stadiums and squares, as well as towers and poles for power transmission and communications	100%	100%
Al Babbain LeBlanc for engineering communication limited	KSA	10,000,000 ﷲ	Design, supply, and communication system installation	100%	100%
AL Babbain for operation & Maintenance Limited	KSA	500,000 ﷲ	Installation, operation, and maintenance of programs for wired and wireless communication systems, computer devices and networks, and mechanical and electrical equipment for factories	100%	100%
Integrated Lighting Company – limited	KSA	26,800,000 ﷲ	Manufacturing, sale, and marketing the decorative pole and LED lighting	100%	100%
Al Babbain Qatar for Contracting – limited	Qatar	200,000 QR	Carrying out electrical and mechanical works	100%	100%
Al Babbain International Wind Power	KSA	5,000,000 ﷲ	Installing, maintaining and repairing wind energy networks and generating electrical energy	100%	100%
Al-Babbain Metalogalva Limited	KSA	21,300,000 ﷲ	Production of metal moving components for single and biaxial solar PV tracking systems and fixed metal components for solar PV system	60%	60%
<u>Second, indirectly owned companies</u>					
Babbain LeBlanc Egypt for engineering communication	EGYPT	35,091,000 EGP	Design, supply, and communication system installation	99.72%	99.72%
Al Babbain for Power and lighting solution	EGYPT	95,272,000 EGP	Production and marketing of poles, masts, galvanized metal structures and solar lighting	100%	100%
Al Babbain LeBlanc UAE for engineering communication	UAE	11,000,000 AED	Design, supply, and communication system installation	100%	100%
Al Babbain Meddle East for installing telecommunication systems	UAE	1,000,000 AED	Installation and maintenance of communications systems equipment, Contracting - oil and gas field services activity	70%	70%

1. LEGAL STATUS AND ACTIVITY (continued)

Al-Babtain standalone Company operates through its following branches:

<u>Branch Name</u>	<u>Issue Date</u>	<u>CR No.</u>
Al-Babtain Factory for Poles and Masts	11-3-1986	1010064131
Al-Babtain Factory for Towers and Metal Structures	29-11-1995	1010139399

2. BASIS OF PREPARATION

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

These condensed and consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the group on 31 December 2024.

The results of the six months ended on 30 June 2025 are not necessarily an indication of the expected results for the fiscal year ending on 31 December 2025.

2-1 Use of assumptions, estimates, and significant accounting judgments

The significant accounting assumptions, estimates, and judgments used in preparing these condensed consolidated interim financial statements are consistent with those applied in preparing the consolidated financial statements for the year ended 31 December 2024.

2-2 Material accounting policies

The significant accounting policies used in preparing these condensed consolidated interim financial statements are consistent with those applied in preparing the consolidated financial statements for the year ended 31 December 2024

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended standards and interpretations

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in the Group's annual consolidated financial statements, but they do not have a material effect on the Group's condensed consolidated interim financial statements.

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY
(A Saudi Joint Stock Company)
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4. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
<u>Cost</u>		
Balance at the beginning of the period/year	814,620,319	844,854,413
Additions during the period/year	57,011,554	14,785,783
Transfer to Investment Properties	-	(20,245,016)
Transfer to Intangible assets	(1,258,452)	-
Disposals during the period/year	(1,767,747)	(12,844,857)
Foreign currency translation differences	(646,930)	(11,930,004)
Balance at the end of the period/year	867,958,744	814,620,319
<u>Accumulated depreciation</u>		
Balance at the beginning of the period/year	453,096,647	439,152,657
Charge for the period/year	13,887,395	28,176,053
Disposals during the period/year	(1,767,747)	(9,408,288)
Foreign currency translation differences	(264,998)	(4,823,775)
Balance at the end of the period/year	464,951,297	453,096,647
Net book value at the end of the period/year	403,007,447	361,523,672

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Ownership percentage		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	2025	2024		
			ﷲ	ﷲ
Mina Juice Limited - Turkey	5.9%	5.9%	46,178,505	50,460,278
Qatar Engineering and Minerals Company	5.66%	5.66%	33,740,422	30,320,557
Pasta World Limited - Turkey	0.41%	0.60%	9,025,259	12,271,845
Arabian Mashed Company	3.57%	3.57%	4,569,641	4,116,217
			93,513,827	97,168,897

The following is a summary of the movement of investment:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	97,168,897	74,170,409
Disposals during the period/year	(1,808,019)	-
Revaluation(loss)/gain of financial assets at fair value through other comprehensive income	(1,847,051)	22,998,488
Balance at the end of the period/year	93,513,827	97,168,897

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6. Right-of-use assets and lease liability

<u>6/1 Right-of-use assets</u>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	33,987,666	34,807,655
Additions during the period/year	10,096,948	432,085
Disposals during the period/year	-	(716,244)
Currency translation differences	(21,975)	(535,830)
Balance at the end of the period/year	44,062,639	33,987,666
<u>Accumulated amortization</u>		
Balance at the beginning of the period/year	12,028,817	9,484,852
Amortization during the period/year	1,931,959	3,605,070
Disposals during the period/year	-	(581,822)
Foreign currency translation differences	(14,036)	(479,283)
Balance at the end of the period/year	13,946,740	12,028,817
Net book value at the end of the period/year	30,115,899	21,958,849

<u>6/2 Lease liabilities</u>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance as at the beginning of the period/year	22,164,830	25,263,333
Additions during the period/year	10,096,948	432,085
Disposals during the period/year	-	(165,754)
Interest charged during the period/year	799,306	1,153,509
Payment during the period/year	(2,887,194)	(4,104,993)
Foreign currency translation differences	(8,049)	(413,350)
Balance at the end of the period/year	30,165,841	22,164,830

The current and non-current portion was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Current Portion	4,711,604	3,736,640
Non-Current Portion	25,454,237	18,428,190
	30,165,841	22,164,830

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7. INVENTORIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Raw materials	522,419,150	519,096,529
Goods in transit	95,912,643	158,664,308
Finished goods	82,262,747	101,838,372
Work in progress	63,832,268	45,477,227
Spare parts, consumables, and other supplies	15,504,223	15,082,998
	779,931,031	840,159,434
Less: Inventories write-down	(22,090,224)	(17,842,789)
	757,840,807	822,316,645

The movement for inventories write - down is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	17,842,789	15,859,121
Charge during the period/year	5,326,579	3,722,503
Inventories write off during the period/year	(1,073,915)	(1,687,394)
Foreign currency translation differences	(5,229)	(51,441)
Balance at the end of the period/year	22,090,224	17,842,789

8. TRADE AND NOTES RECEIVABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Trade receivables	806,547,241	811,909,632
Checks under collection and notes receivable	8,519,036	10,998,168
Retention receivable	187,415,634	133,997,173
	1,002,481,911	956,904,973
Less: Expected credit losses	(28,707,677)	(29,181,762)
	973,774,234	927,723,211

The movement for expected credit losses is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	29,181,762	31,880,951
Formed/(reversal) during the period/year	689,601	(998,763)
Write off during the period/year	(1,111,225)	(1,093,176)
Foreign currency translation differences	(52,461)	(607,250)
Balance at the end of the period/year	28,707,677	29,181,762

- The trade receivables are classified as financial assets measured at amortized cost.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related parties primarily involve the purchase of certain tools and materials, as well as the sale of finished products. These transactions are conducted in the ordinary course of the Group's business and under terms equivalent to those that prevail in arm's length transactions. In addition, they include salaries, bonuses, compensations, and allowances paid to members of the Board of Directors, senior executives, and key management personnel.

The related party transactions and the resulting balances are as follows:

(A) Due from related parties

	Nature of relationship	30 June 2025 (Unaudited)	31 December 2024(Audited)
		ﷲ	ﷲ
Petitjean Company - France	Associate Company	-	15,076,128
Al Babbain Contracting Company	Affiliate Company	3,739,200	2,483,258
Al-Babbain Engineering Industries Company	Affiliate Company	172,422	172,422
		<u>3,911,622</u>	<u>17,731,808</u>

Below is the current and non-current portion

	30 June 2025 (Unaudited)	31 December 2024(Audited)
	ﷲ	ﷲ
Current portion	3,911,622	13,526,915
Non-current portion	-	4,204,893
	<u>3,911,622</u>	<u>17,731,808</u>

(B) Due to related parties

	Nature of relationship	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		ﷲ	ﷲ
Metalgalva Air Mouse Silvia -Portugal	Shareholder in subsidiary	197,617	13,409,095
Al Babbain Trading Company	Affiliate Company	840	26,715
		<u>198,457</u>	<u>13,435,810</u>

(C) Transactions with related parties

	Nature of transactions	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
		ﷲ	ﷲ
Al Babbain Contracting Company	Sales	4,959,774	14,712,040
	Collection	6,215,716	9,310,176
Al Babbain Trading Company	Payment	25,875	4,950,045
Petitjean Company - France	Collection	15,076,128	-
Metalgalva Air Mouse Silvia -Portugal	Payment	13,211,478	-

D)Benefits, Rewards, and Remuneration for Senior Management and Executives:

	30 June 2025 (Unaudited)		30 June 2024 (Unaudited)	
	Board and committee members	Executive Management	Board and committee members	Executive Management
	ﷲ	ﷲ	ﷲ	ﷲ
Remuneration of members of the board of directors and committees	2,400,000	-	2,400,000	-
Salaries, wages and equivalents		3,000,816		3,489,174

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10. PREPAID EXPENSES AND OTHER RECEIVABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Advance payments to suppliers	25,833,127	32,583,549
Value added tax	3,097,645	2,066,581
Prepaid expenses	17,160,119	11,308,998
Deposits held with others	9,066,926	10,396,320
Employee payables	5,801,339	4,479,313
Prepaid housing allowance	2,391,368	2,517,795
Others	6,692,415	6,177,807
	70,042,939	69,530,363

11. Financial assets at fair value through profit or loss

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	-	6,343,200
Purchases during the period/year	20,726,797	598,878
Sales during the period/year	(611,758)	(9,288,341)
Change from revaluation	(954,087)	-
Realized gains from selling	108,957	2,346,263
Balance at the end of the period/year	19,269,909	-

12. SHARE CAPITAL

The authorized and paid-up capital of the company is 639,469,680 ﷲ as on 30 June 2025 (31 December 2024: 639,469,680 ﷲ) divided into 63,946,968 shares with a value of 10 ﷲ each.

13. DIVIDENDS

A- On 20 March 2025, the board of directors decided to distribute cash dividends to shareholders for the second half of 2024, amounting to 63,946,968 ﷲ, equivalent to 1 ﷲ per share.

B- On 28 March 2024, the board of directors decided to distribute cash dividends to shareholders for the year ended 31 December 2023, amounting to 63,946,968 ﷲ, equivalent to 1 ﷲ per share.

14. LOANS

14-1 Long Term Loans

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Saudi industrial development fund Loan (14\1\1)	38,200,000	46,800,000
Long term Tawarruq loans - local commercial banks (14\1\2)	214,583,334	290,625,000
	252,783,334	337,425,000

14. LOANS (continued)

14-1 Long Term Loans (continued)

The current and non-current portion was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Long term loans-non-current portion	106,083,333	161,933,333
Long term loans-current portion	146,700,001	175,491,667
	252,783,334	337,425,000

The movement on loans during the period/year was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	337,425,000	540,462,500
Payment during the period/year	(84,641,666)	(203,037,500)
Balance at the end of the period/ year	252,783,334	337,425,000

(14/1/1) The Group has multiple long-term facilities from the Saudi Industrial Development Fund. The upfront and annual administrative fees are charged by the Fund according to the loan agreements. These facilities are secured by mortgages on the properties and equipment of the relevant companies for which the loans were granted, as well as promissory notes. The loan maturities, based on their repayment schedules, extend until 2028. The loan agreements contain certain covenants that require the relevant companies to maintain specific financial ratios, mainly the current ratio and leverage ratio. The covenants are regularly monitored by management, and actions are taken to ensure compliance, including obtaining waivers from the Saudi Industrial Development Fund, if necessary. There has been no non-compliance with the covenants that would require the loans to be repaid on demand.

(14/1/2) The parent company has long-term bank facilities from local banks for the purpose of restructuring its financial position.

Warranties

The long-term bank financing from local banks is guaranteed against the issuance of Letters of credit and the group's waiver of some of the proceeds of the contracts concluded by the group and other guarantees according to the bank facilities contracts. The banking agreements include restrictions and financial pledges on the group related to dividends and net equity, in addition to restrictions on some other financial ratios specified in these agreements. These bank financings are subject to a commission according to prevailing market rates.

14-2 Short Term Loans

The Group has obtained banking facilities from local commercial banks in the form of Tawarruq loans and letters of credit to finance working capital requirements, as well as letters of credit. The Group has also obtained banking facilities from commercial banks (in the Arab Republic of Egypt) in the form of overdrafts to finance working capital requirements, as well as letters of credit. These facilities are subject to commissions according to prevailing market rates, and their details are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Short term Tawarruq bank loans	534,925,559	559,415,695
Bank overdraft	46,163,841	32,247,784
	581,089,400	591,663,479

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14. LOANS (Continued)

14-2 Short Term Loans (Continued)

The movement on loans during the period /year was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	591,663,479	723,804,074
Paid during the period/year	(1,195,389,815)	(2,337,334,119)
Collected during the period/year	1,185,719,360	2,219,662,369
Foreign currency translation differences	(903,624)	(14,468,845)
Balance at the end of the period/year	581,089,400	591,663,479

Warranties

The Tawarruq loans from the above-mentioned commercial banks are guaranteed against the issuance of bonds to order and the company's assignment of some of the proceeds of the contracts concluded by the company and which use these facilities to finance its operational work and other guarantees in accordance with the bank facility contracts. The above-mentioned banking agreements related to Tawarruq loans include restrictions and financial commitments on the company related to dividends and net equity, in addition to restrictions on some other financial ratios specified in these agreements.

15. PROVISIONS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	46,233,706	76,923,692
Formed during the period/year	116,368	14,113,021
Used during the period/year	(1,198,316)	(44,636,401)
Foreign currency translation differences	(63,809)	(166,606)
Balance at the end of the period/year	45,087,949	46,233,706

The provisions include warranty provisions that are recognized for expected warranty claims on the products sold, for which the Group is responsible for covering the warranty. It is expected that all these costs will be incurred within 10 years from the delivery date. The assumptions used to calculate the warranty are based on product sales, date of sale, warranty period, estimated level of repairs, and warranty costs.

The current and non-current portion was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Non-current portion	39,570,514	39,502,032
Current portion	5,517,435	6,731,674
	45,087,949	46,233,706

16. TRADE PAYABLES AND NOTES PAYABLE

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Trade payables	194,072,392	212,283,973
Notes payable	124,683,601	220,854,539
	318,755,993	433,138,512

17. ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Advance payments from customers	188,513,776	85,454,574
Accrued salaries and expenses	95,457,786	85,694,675
Value added tax	23,251,440	20,963,149
Accrued remunerations of board members and committees	2,447,000	4,686,000
Dividends payable	3,507,966	2,813,427
Social insurance and medical	806,746	834,230
Other	7,805,995	7,190,473
	321,790,709	207,636,528

18. PROVISION FOR ZAKAT AND INCOME TAX

18-1 The movement in the provision for zakat and income tax is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	30,116,621	29,199,533
Formed during the period/year	17,721,444	32,744,120
Paid during the period/year	(29,498,004)	(30,620,954)
Foreign currency translation differences	(112,358)	(1,206,078)
Balance at the end of the period/year	18,227,703	30,116,621

18-2 Zakat Position

The Group files a consolidated Zakat return for the Group except for Al Babtain Metalgalva Limited (Saudi Arabia), Al Babtain Leblanc Egypt for Telecommunications Engineering (Egypt) and Al Babtain Middle East Telecom Systems Installation Company (UAE).

- The Group has submitted all its Zakat declarations up to 2024 and paid the amount of Zakat due accordingly. and obtained a certificate valid until April 30, 2026.
- The Authority conducted a preliminary examination of the consolidated Zakat declaration for the year 2023 based on the declaration and data provided by the company and after the issuance of the Zakat regulation for the year 1445 AH, the company decided to submit the Zakat declaration for the year 2023 based on the ministerial decision (1007) (dated 19 Shaaban 1445 AH), which allows the application of the 1445 AH regulation to the years before 2024 AH, and the request was accepted by the Authority, The result of the zakat examination confirmed acceptance of the declaration submitted by the Company, with no zakat differences or require for any adjustments. Accordingly, all zakat assessments have been finalized from the commencement of operation up to the year 2023.

18- PROVISION FOR ZAKAT AND INCOME TAX (Continued)

18-2 Zakat Position (Continued)

Al Babbain Metalgalva Limited

- The company submitted all Zakat and tax returns until December 31, 2024, and obtained a certificate valid until April 30, 2026.

Al Babbain Leblanc Egypt for Telecommunications

- Period from the beginning of the activity until 2020: The company has been examined and paid the principal tax and is in the process of settling the company's file
- The period from 2021 to 2024: The company has not been notified that it is included in the examination sample.

19. INVESTMENT IN ASSOCIATES

- On 12 December 2022, the group signed a framework agreement with Metalgalva Ermaus Silva SA in Portugal to sell 26% of the shares of Babbain France. The sale and transfer agreement for this stake was signed on February 28, 2023. As a result, the group's ownership in Babbain France was reduced to 25%, with Metalgalva Ermaus Silva SA owning 75%. On 30 June 2025, its carrying amount is Nil (31 December 2024: Nil)

20. Other Revenue / (Expenses):

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
	ﷲ	ﷲ
Finance income	597,532	114,985
Human Resources Fund Support Revenue	252,979	503,109
Rental income	95,936	655,259
Gain / (Loss) on sale of property, plant and equipment	41,739	(818,126)
Other Income	93,903	249,844
	1,082,089	705,071

21. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the income for the period attributable to shareholders of the company by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share is the same as the basic earnings per share since the Group does not have any diluted instruments.

	For the three-month period ended June 30		For the six-month period ended June 30	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Net Profit for the period	97,754,807	54,322,372	185,954,022	136,927,045
Weighted average number of issued shares	63,946,968	63,946,968	63,946,968	63,946,968
Basic and diluted earnings per share	1.53	.85	2.91	2.14

22. CONTINGENCIES AND CAPITAL COMMITMENTS

Contingent liabilities represent letters of credit and guarantee issued by commercial banks for the purposes of the Group and are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Letters of credit	140,527,878	332,514,272
Letters of guarantee	1,068,364,338	982,912,157
	1,208,892,216	1,315,426,429

The capital commitments of the group as of 30 June 2025: Nil, (31 December 2024: Nil)

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23. SEGMENT INFORMATION

- Information related to the Group's operational and geographic sectors, as shown below, is regularly submitted to the Group's operational decision makers, and stated as follows:
- **Towers and metal structures sector:** It includes the production of power transmission towers, galvanized communication towers and their tests, and galvanized steel structures.
- **Poles and lighting sector:** It include the production and galvanization of electricity and lighting poles, masts, and their accessories, in addition to the production of street lighting lanterns, playgrounds and gardens, and the production of electricity distribution panels.
- **Design, supply, and installation sectors:** It includes the work of supplying, installing, and maintaining communication systems.
- **Solar energy sector:** It includes the production of mobile metal components for solar photovoltaic energy tracking systems.
- **Headquarters:** It supervises the company's various sectors in addition to the investment activities in the subsidiaries.

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The following is a summary of the information related to operation segment for the period ended 30 June 2025 as follows:

<u>30 June 2025</u>	Towers and metal	Poles and lighting	Design, supply and	Solar energy		
<u>(Unaudited)</u>	<u>structures sector</u>	<u>sector</u>	<u>installation sector</u>	<u>sector</u>	<u>Headquarter</u>	<u>Total</u>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Net revenue	654,492,002	265,625,885	197,503,646	201,103,359	-	1,318,724,892
Finance cost	25,188,601	9,595,446	4,098,756	3,342,287	-	42,225,090
Gross margin	193,443,091	55,619,830	37,063,236	15,485,710	-	301,611,867
Profit before zakat and tax	156,523,204	29,710,996	10,474,608	12,947,391	(577,279)	209,078,920

<u>30 June 2024</u>	Towers and metal	Poles and lighting	Design, supply and	Solar energy		
<u>(Unaudited)</u>	<u>structures sector</u>	<u>sector</u>	<u>installation sector</u>	<u>sector</u>	<u>Headquarter</u>	<u>Total</u>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Net revenue	530,412,884	347,707,780	228,453,382	243,076,449	-	1,349,650,495
Finance cost	23,453,554	13,525,409	3,415,362	4,973,079	-	45,367,404
Gross margin	106,580,971	61,641,952	40,173,569	14,473,459	-	222,869,951
Profit before zakat and tax	66,203,602	19,738,149	9,187,295	10,839,016	52,448,352	158,416,414

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23- SEGMENT INFORMATON (Continued)

B- Information related to operational sectors (Continued)

The following is an analysis of the group's assets and liabilities based on sectors as follows:

<u>Assets</u>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
Towers and metal structures sector	1,040,552,045	997,476,673
Poles and lighting sector	716,776,589	844,796,159
Design, supply and installation sector	605,457,219	568,095,162
Solar energy sector	201,487,029	189,628,864
Headquarter	335,892,561	286,820,821
	2,900,165,443	2,886,817,679
<u>Liabilities</u>		
Towers and metal structures sector	882,671,133	925,430,801
Poles and lighting sector	531,772,160	607,588,389
Design, supply and installation sector	202,233,229	180,765,452
Solar energy sector	66,289,601	68,126,339
Headquarter	8,295,936	11,556,361
	1,691,262,059	1,793,467,342

C- Geographical information

The following is a summary of geographical information for the period ended 30 June 2025, as follows:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<u>Revenue</u>	ﷲ	ﷲ
Kingdom of Saudi Arabia	1,145,285,539	1,211,837,228
Gulf Cooperation Council Countries	74,937,283	67,265,078
Arab Republic of Egypt	98,502,070	70,548,189
	1,318,724,892	1,349,650,495

AL-BABTAIN POWER AND TELECOMMUNICATIONS COMPANY

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements**For the three- and six-months period ended 30 June 2025 (Un-audited)****(All amounts in ﷲ unless otherwise stated)****24- FAIR VALUE OF FINANCIAL INSTRUMENTS**

Accounting for financial assets and liabilities is carried out at amortized cost, excluding other financial assets that are listed at fair value. Management has assessed that the fair value of other current financial assets and liabilities is significantly approximating their book value.

The table below shows the carrying values and fair values of financial assets and liabilities, including their levels in the fair value sequence, and it does not include fair value information for financial assets and financial liabilities that are not measured at fair value:

As of 30 June 2025 (Unaudited)				
	Level 1	Level 2	Level 3	Total
	ﷲ	ﷲ	ﷲ	ﷲ
Financial assets at fair value through other comprehensive income	55,203,764	-	38,310,063	93,513,827
Financial derivatives at fair value	-	2,603,501	-	2,603,501
Financial assets at fair value through profit or loss	19,269,909	-	-	19,269,909

As of 31 December 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
	ﷲ	ﷲ	ﷲ	ﷲ
Financial assets at fair value through other comprehensive income	62,732,123	-	34,436,774	97,168,897
Financial derivative at fair value	-	5,025,785	-	5,025,785

25- SUBSEQUENT EVENTS

On 07 August 2025, the board of directors decided to distribute cash dividends to shareholders for the first half of 2025, amounting to 63,946,968 ﷲ, equivalent to 1 ﷲ per share.

26- APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved on August 7, 2025 (corresponding to Safar 13, 1447 AH) by the Audit Committee based on the authorization issued by the Company's Board of Directors to the Audit Committee by Resolution No. 139/2024 dated 26/12/2024. To approve and publish the interim financial statements.