شركة الإتمام
الاستشارية

**ITMAM CONSULTANCY COMPANY**
(A Saudi Joint Stock Company)
**Interim Condensed Consolidated Financial Statements**
**and Independent Auditor's Review Report**
**For the six-month period ended 30 June 2026**

**Index**

PKF Al-Bassam
Chartered Accountants

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



TO THE SHAREHOLDERS OF ITMAM CONSULTANCY COMPANY
A SAUDI JOINT STOCK COMPANY

## INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Itmam Consultancy Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026, which comprise:

- The interim condensed consolidated statement of financial position as at 30 June 2026;
- The interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month period then ended;
- The interim condensed consolidated statement of changes in equity for the six-month period then ended;
- The interim condensed consolidated statement of cash flows for the six-month period then ended; and
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## SCOPE OF REVIEW

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

## CONCLUSION

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

PKF Al-Bassam
Chartered Accountants

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**ITMAM CONSULTANCY COMPANY**
**(A Saudi Joint Stock Company)**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**As at 30 June 2026**
**(All Amounts in Saudi Riyal unless otherwise stated)**

شركة الإتمام الاستشارية

| | Note | 30 June 2026 (Un-audited) | 31 December 2025 (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property and equipment | 5 | **1,647,861** | 1,918,823 |
| Intangible assets | | **826,577** | 1,051,072 |
| Investment in associate | 6 | **987,331** | - |
| Right-of-use assets | | **1,360,000** | 1,791,370 |
| **Total Non-Current Assets** | | **4,821,769** | 4,761,265 |
| **Current Assets** | | | |
| Prepayments and other assets | | **8,877,178** | 7,589,838 |
| Contract assets | 7 | **35,804,869** | 32,840,272 |
| Contract receivables | 8 | **47,704,110** | 58,784,289 |
| Cash and cash equivalents | | **20,114,932** | 15,180,142 |
| **Total Current Assets** | | **112,501,089** | 114,394,541 |
| **TOTAL ASSETS** | | **117,322,858** | 119,155,806 |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Share capital | 9 | **21,000,000** | 21,000,000 |
| Share premium | 9 | **13,625,000** | 13,625,000 |
| Retained earnings | | **71,939,593** | 69,207,918 |
| **TOTAL EQUITY** | | **106,564,593** | 103,832,918 |
| | | | |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| Employee benefit obligations | | **1,983,030** | 2,405,531 |
| Lease liabilities – non-current portion | | **476,144** | 875,948 |
| **Total Non-Current Liabilities** | | **2,459,174** | 3,281,479 |
| **Current Liabilities** | | | |
| Lease liabilities – current portion | | **907,569** | 948,480 |
| Contract liabilities | 7 | **2,431,883** | - |
| Trade payables | | **118,869** | 591,993 |
| Accruals and other liabilities | | **3,561,580** | 7,729,154 |
| Zakat provision | 11 | **1,279,190** | 2,771,782 |
| **Total Current Liabilities** | | **8,299,091** | 12,041,409 |
| **TOTAL LIABILITIES** | | **10,758,265** | 15,322,888 |
| **TOTAL EQUITY AND LIABILITIES** | | **117,322,858** | 119,155,806 |

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

| **Chairman, Board of directors** | **Chief Executive Officer** | **Chief Financial Officer** |
|---|---|---|

**ITMAM CONSULTANCY COMPANY**
(A Saudi Joint Stock Company)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**For the six-month period ended 30 June 2026**
**(All Amounts in Saudi Riyal unless otherwise stated)**

شركة الإتمام الاستشارية

| | Note | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|---|
| **REVENUE** | | | |
| Contract revenue | 12 | **24,361,113** | 32,941,816 |
| Cost of contract revenue | 13 | **(18,152,987)** | (20,211,708) |
| **Gross profit** | | **6,208,126** | 12,730,108 |
| General and administrative expenses | | **(3,579,418)** | (4,914,379) |
| Expected credit loss expense | 7,8 | **(300,352)** | (111,786) |
| Gain from acquisition of an investment in an associate | 6 | **799,938** | - |
| The Group's share of the results of an associate | 6 | **187,393** | - |
| Finance costs | | **(284,522)** | (259,901) |
| Other income | | **843,468** | 84,989 |
| **Profit before zakat** | | **3,874,633** | 7,529,031 |
| Zakat | 11 | **(1,142,958)** | (1,079,613) |
| **Profit for the period** | | **2,731,675** | 6,449,418 |
| **OTHER COMPREHENSIVE INCOME FOR THE PERIOD:** | | | |
| *Items that will not be reclassified subsequently to profit or loss:* | | | |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the period** | | **2,731,675** | **6,449,418** |
| **Earnings per share (EPS) for the period** | | | |
| Earnings per share | 14 | **0.13** | 0.31 |

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

| **Chairman, Board of directors** | **Chief Executive Officer** | **Chief Financial Officer** |
|---|---|---|

**ITMAM CONSULTANCY COMPANY**
(A Saudi Joint Stock Company)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**For the six-month period ended 30 June 2026**
**(All Amounts in Saudi Riyal unless otherwise stated)**

| | Note | Share capital | Share premium | Retained earnings | Total |
|---|---|---|---|---|---|
| Balance as at 1 January 2025 (Audited) | | 20,000,000 | - | 48,712,506 | 68,712,506 |
| Profit for the period | | - | - | 6,449,418 | 6,449,418 |
| Total comprehensive income for the period | | - | - | 6,449,418 | 6,449,418 |
| Increase in share capital and share premium | 9 | 1,000,000 | 14,000,000 | - | 15,000,000 |
| Share issuance cost | 9 | - | (375,000) | - | (375,000) |
| Balance as of 30 June 2025 (Un-audited) | | 21,000,000 | 13,625,000 | 55,161,924 | 89,786,924 |
| **Balance as at 1 January 2026 (Audited)** | | **21,000,000** | **13,625,000** | **69,207,918** | **103,832,918** |
| **Profit for the period** | | - | - | **2,731,675** | **2,731,675** |
| **Total comprehensive income for the period** | | - | - | **2,731,675** | **2,731,675** |
| **Balance as at 30 June 2026 (Un-audited)** | | **21,000,000** | **13,625,000** | **71,939,593** | **106,564,593** |

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

| Chairman, Board of directors | Chief Executive Officer | Chief Financial Officer |
|---|---|---|

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

| | Note | 30 June 2026 (Un-audited) | 30 June 2025 (Un-audited) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before zakat | | **3,874,633** | 7,529,031 |
| ***Adjustments for:*** | | | |
| Depreciation of property and equipment | 5 | **269,650** | 289,974 |
| Amortization of intangible assets | | **224,495** | 224,698 |
| Depreciation of right-of-use assets | | **431,370** | 431,369 |
| Expected credit loss expense | 7,8 | **300,352** | 111,786 |
| Loss on disposal of property and equipment | 5 | **3,500** | - |
| Gain from acquisition of an investment in an associate | 6 | **(799,938)** | - |
| The Group's share of the results of an associate | 6 | **(187,393)** | - |
| Write-off of contract receivables | | **-** | (32,943) |
| Reversal of provision for employee benefit obligations | | **(562,228)** | - |
| Current service costs on employee benefit obligations | | **430,091** | 510,363 |
| Finance costs | | **284,522** | 259,901 |
| **Operating cash flows before changes in working capital** | | **4,269,054** | 9,324,179 |
| **Working capital adjustments:** | | | |
| Prepayments and other assets | | **(1,287,340)** | 176,613 |
| Contract assets | | **(3,057,354)** | (12,611,844) |
| Contract receivables | | **10,872,584** | 5,872,716 |
| Contract liabilities | | **2,431,883** | - |
| Trade payables | | **(473,124)** | 706,391 |
| Accruals and other liabilities | | **(4,167,574)** | (5,870,232) |
| **Net cash generated from/(used in) flows in operating activities** | | **8,588,129** | (2,402,177) |
| Employees' benefit obligations paid | | **(290,364)** | (195,484) |
| Zakat paid | 11 | **(2,635,550)** | (1,746,433) |
| **Net cash generated from/(used in) operating activities** | | **5,662,215** | (4,344,094) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property and equipment | 5 | **(2,188)** | (62,442) |
| **Net cash used in investing activities** | | **(2,188)** | (62,442) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Repayment of loan | | **-** | (8,292,258) |
| Lease payments | | **(474,240)** | (474,240) |
| Proceeds from share capital increase and share premium | 9 | **-** | 15,000,000 |
| Paid for share issuance costs | 9 | **-** | (375,000) |
| Finance cost paid | | **(250,997)** | (209,476) |
| **Net cash (used in) / generated from financing activities** | | **(725,237)** | 5,649,026 |
| **Net changes in cash and cash equivalents** | | **4,934,790** | 1,242,490 |
| Cash and cash equivalents at beginning of the period | | **15,180,142** | 9,783,968 |
| **Cash and cash equivalents at end of the period** | | **20,114,932** | 11,026,458 |
| **Non-cash transactions:** | | | |
| **Investment in an associate** | | **799,938** | - |

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

| **Chairman, Board of directors** | **Chief Executive Officer** | **Chief Financial Officer** |
|---|---|---|

## 1. ORGANIZATION AND ACTIVITY

Itmam Consultancy Company (the "Company") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010456002 and unified number 7004529009 issued in Riyadh on 24 Dhu al-Qa'dah 1439H (corresponding to August 6, 2018G).

The headquarters of the Company is located in Riyadh - Al Malqa District - King Fahd Branch Road, Kingdom of Saudi Arabia.

The Company's subsidiaries (the "Group") consolidated in these consolidated financial statements are as follows:

| | Ownership % | | | |
|---|---|---|---|---|
| Name | **30 June 2026** | 31 December 2025 | Country of incorporation | Unified number |
| Emtithal management Company | **100%** | 100% | Kingdom of Saudi Arabia | 7017473500 |
| IIC Company | **100%** | - | Kingdom of Saudi Arabia | 7054227546 |

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

The principal activities of the Group include restructuring and improving the administrative, financial and operational functions of enterprises; providing strategic and executive management consulting services; market research and public opinion polling services, integrated office administrative support services; organizing and managing exhibitions and conferences; crowd management services; operating and managing exhibition and conference venues and facilities managing and operating business incubators and accelerators; holding company activities; and other financial service activities, excluding insurance and pension funding, not elsewhere classified.

**The geopolitical situation**

The Group closely monitors regional geopolitical developments and their potential implications for the Kingdom of Saudi Arabia and the Gulf Cooperation Council countries .Management also continuously assesses the implications of these developments on the Group's operations ,financial position and results of operations ,and takes appropriate measures to manage any potential risks that may arise therefrom.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

The interim condensed consolidated financial statements are presented in Saudi Riyals (SAR), which is the functional and presentational currency of the Group. All amounts are stated in Saudi Riyals unless otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with International Financial Reporting Standards") IFRS" Accounting Standards) and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("IFRS endorsed in the Kingdom"). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.
During the current period, IIC Company was incorporated with a share capital of SAR 50,000 and became a wholly owned subsidiary of the Group effective from 30 April 2026. There were no other changes in the composition of the Group during the six-month period ended 30 June 2026.

## 3. THE GROUP'S MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The material accounting policies and significant accounting judgements, estimates and assumptions adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

## 4. NEW AMENDED STANDARDS AND INTERPRETATIONS

### 4.1 Standards and amendments effective in the current period

| Amendments to standard | Description | Effective from accounting period beginning on or after | Summary of the standards and amendments | Management impact |
|---|---|---|---|---|
| IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments | 01 January 2026 | The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7 | The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the Group's financial instruments and settlement arrangements were not significantly affected. |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity | 01 January 2026 | These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7 | The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the nature of the Group's operations and contractual arrangements did not result in any significant exposure to such contracts. |

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

## 4. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

### 4.2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the accounting period ended 30 June 2026 and have not been early adopted by the Group.

There are new standards and several amendments to standards effective from 1 January 2027, which have been disclosed in the Group's annual financial statements. However, they do not have a material impact on the Group's condensed interim financial statements.

| Amendments to standard | Description | Effective from accounting period beginning on or after | Summary of the standards and amendments | Management impact |
|---|---|---|---|---|
| IFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 | IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and sets out the requirements for the presentation and disclosure of financial statements. The changes, which primarily affect the statement of profit or loss, include requirements to classify income and expenses into three new categories–operating, investing and financing–and to present specified subtotals, including operating profit or loss and profit or loss before financing and income taxes.<br>In addition, operating expenses are presented directly on the face of the statement of profit or loss, classified either by nature (e.g. employee benefits), by function (e.g. cost of sales), or using a mixed presentation. Expenses presented by function require additional disclosures about their nature.<br>IFRS 18 also provides guidance on the aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures, and. | Management is currently assessing the impact of IFRS While the standard is 18 expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses. |
| IFRS 19 | Subsidiaries without Public Accountability | 1 January 2027 | IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement. | Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Group's financial position, financial performance or cash flows. |

## 4. NEW AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

**IFRS 18 - Presentation and Disclosure in Financial Statements (continued)**

In April 2024, the International Accounting Standards Board issued IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements". IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group has not early adopted IFRS 18 in preparing these interim condensed consolidated financial statements.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the classification of income and expenses into defined categories and the presentation of mandatory subtotals, including operating profit or loss and profit or loss before financing and income taxes, where applicable.

The standard also introduces new requirements relating to aggregation and disaggregation, disclosure of certain expenses by nature when expenses are presented by function, and disclosure of management-defined performance measures used in public communications outside the financial statements, where applicable. The issuance of IFRS 18 also resulted in consequential amendments to certain other standards, including IAS 7 "Statement of Cash Flows."

Management has performed a preliminary assessment of the expected impact of the initial application of IFRS 18. Based on this assessment, management does not expect the application of the standard to result in changes to the recognition or measurement of the Group's assets, liabilities, equity, income or expenses. Accordingly, the application of the standard, in itself, is not expected to affect total assets, total liabilities, total equity, income before zakat, net income for the period, earnings per share, or total net cash flows. The expected impact is mainly related to the presentation and classification of certain items in the statement of profit or loss and the related disclosures.

The Group's principal activities comprise the provision of consultancy, business transformation, assessment and compliance, capacity building and development services, together with related administrative and operational support activities. Based on the current nature of the Group's activities and financial information available as at 30 June 2026, management has preliminarily concluded that the Group does not have a specified main business activity of investing in assets or providing financing to customers for the purposes of applying IFRS 18.

Accordingly, management expects contract revenue, cost of contract revenue, general and administrative expenses, expected credit losses relating to contract assets and contract receivables, and other operating income to be classified within the operating category, subject to further analysis of the nature of other income before the date of initial application.

The Gain from acquisition of an investment in an associate is expected to be classified within the investing category, as it relates to the Group's investment in an associate and does not arise from the Group's operating activities. Finance costs relating to lease liabilities, bank facilities and other financing arrangements are expected to be classified within the financing category.

IFRS 18 also requires disclosure of management-defined performance measures used by an entity in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole. Management is continuing to assess whether any performance measures used in its public communications meet the definition of management-defined performance measures under IFRS 18. If any such measures are identified, the Group will provide the required disclosures and reconciliations in accordance with the standard.

When the indirect method is used in preparing the statement of cash flows, operating profit will become the starting point for determining cash flows from operating activities. The Group currently presents finance costs paid within financing activities; therefore, based on the current presentation, management does not expect a change in total net cash flows or in the closing balance of cash and cash equivalents. However, the structure and certain reconciling items within the statement of cash flows are expected to change upon application.

Management is continuing to assess the detailed requirements of IFRS 18, including the classification of certain income and expense items, aggregation and disaggregation requirements, disclosure of expenses by nature, identification of management-defined performance measures, required amendments to the statement of cash flows, and the necessary updates to the chart of accounts, internal reporting and financial close procedures in preparation for mandatory application of the standard.

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

## 5. PROPERTY AND EQUIPMENT

During the period ended 30 June 2026, the Group acquired property and equipment at a cost of 2,188 SAR (30 June 2025: 62,442 SAR). Disposals amounted to 3,500 SAR (30 June 2025: Nil). In addition, depreciation expense amounted to 269,650 SAR (30 June 2025: 289,974 SAR).

## 6. INVESTMENT IN ASSOCIATE

During the period, the Group acquired a 25% equity interest in Beyond Consulting Company for Management Consulting, a company incorporated in the Hashemite Kingdom of Jordan (the "Associate"). The investment has been classified as an investment in an associate as the Group has the ability to exercise significant influence over the investee and is accounted for using the equity method. The investment was acquired with no consideration transferred.

At the acquisition date, the fair value of the Associate's identifiable net assets amounted to 3,199,752 SAR, of which the Group's share amounted to 799,938 SAR .

Accordingly, the Group recognised a gain of 799,938 SAR , representing the excess of the Group's share of the fair value of the Associate's identifiable net assets over the cost of the investment. The Group's share of the Associate's results from the acquisition date to the end of the period amounted to 187,393 SAR .

## 7. CONTRACT ASSETS

**Contract assets:**
Contract assets represent revenue recognized over time that is subject to contractual billing milestones .Upon customer acceptance of a billing milestone ,the related contract assets are reclassified to Contract receivables.

**Contract liabilities:**
Contract liabilities represent amounts received in advance from customers for unsatisfied performance obligations and are recognized as revenue when the related performance obligations are satisfied.

| | **30 June 2026 (Un-audited)** | 31 December 2025 (Audited) |
|---|---|---|
| Contract assets, gross | **36,082,923** | 33,025,569 |
| Less: Expected credit loss allowance | **(278,054)** | (185,297) |
| Contract assets | **35,804,869** | 32,840,272 |
| Contract liabilities | **(2,431,883)** | - |
| **Net contract assets and liabilities** | **33,372,986** | 32,840,272 |

| The movement in the expected credit loss allowance is as follows: | **30 June 2026 (Un-audited)** | 31 December 2025 (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **185,297** | 52,149 |
| Charged during the period/year | **92,757** | 133,148 |
| **Balance at the end of the period/year** | **278,054** | 185,297 |

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

## 8. CONTRACT RECEIVABLES

| | 30 June 2026 (Un-audited) | 31 December 2025 (Audited) |
|---|---|---|
| Contract receivables | **48,414,188** | 59,286,772 |
| Less: Expected credit loss allowance | **(710,078)** | (502,483) |
| **Net contract receivables** | **47,704,110** | 58,784,289 |

Contract receivables represent the Group's unconditional rights to consideration for consulting services provided to customers that have been invoiced but not collected as at the reporting date. The balances primarily relate to government, semi-government and private-sector customers in the Kingdom of Saudi Arabia and are generally unsecured.

The Group applies the simplified approach under IFRS 9 and recognizes lifetime expected credit losses on contract receivables at each reporting date. The expected credit loss allowance is measured using a provision matrix based on historical credit loss experience, adjusted for current conditions, forward-looking information, customer-specific credit risk factors and subsequent collections.

The movement in the provision for expected credit losses of Contract receivables during the period/year is as follows:

| | 30 June 2026 (Un-audited) | 31 December 2025 (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **502,483** | 117,479 |
| Charge during the period/year | **207,595** | 385,004 |
| **Balance at the end of the period/year** | **710,078** | 502,483 |

## 9. SHARE CAPITAL

As at 30 June 2026 and 31 December 2025, the Company's issued and fully paid share capital amounted to 21,000,000 SAR, divided into 21,000,000 ordinary shares of 1 SAR each.

During 2025, the Extraordinary General Assembly approved an increase in the Company's share capital from 20,000,000 to 21,000,000 SAR through the issuance of 1,000,000 new ordinary shares at an issue price of 15 SAR per share, comprising a nominal value of 1 SAR per share and a share premium of 14 per share. Accordingly, the issuance resulted in an increase in share capital of 1,000,000 SAR and share premium of 14,000,000 SAR .

Share issuance costs amounting to 375,000 SAR were deducted from share premium, resulting in a net share premium of 13,625,000 SAR .

## 10. BANK FACILITIES

The Group has Shariah-compliant credit facility agreements with local commercial banks, including Tawarruq and invoice discounting facilities, with a total approved limit of 12 million SAR. These facilities bear profit at prevailing market rates.

## 11. ZAKAT

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

| | 30 June 2026 (Un-audited) | 31 December 2025 (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **2,771,782** | 1,804,600 |
| Charge for the period/year | **1,142,958** | 2,713,615 |
| Paid during the period/year | **(2,635,550)** | (1,746,433) |
| **Balance at the end of the period/year** | **1,279,190** | 2,771,782 |

**Status of Zakat assessments**

The Company has received the final zakat assessment from the Zakat, Tax and Customs Authority ("ZATCA") up to the financial year ended 31 December 2024. The Company has filed its zakat return for the year 2025 and settled the zakat payable thereon. The return is currently under review by ZATCA, and no preliminary or final assessment has been issued to date.

In addition, Emtithal management Company (the "Subsidiary") has filed its zakat return with ZATCA up to the financial year ended 31 December 2025, and the final assessment is still pending.

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

## 12. CONTRACT REVENUE

Contract revenue relates to consulting services, including business transformation, assessment and compliance, and capability-building and development services provided to government, semi-government and private-sector customers.

Revenue from these services is recognized over time using an input method based on the proportion of actual contract costs incurred to the estimated total costs required to satisfy the relevant performance obligations .Management reassesses the estimated total contract costs and the stage of completion at each reporting date.

The details of the revenues recognized are as follows:

| | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|
| Revenue from service execution contracts | **24,361,113** | **32,941,816** |

| | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|
| Revenue from government and semi-government sectors | **19,115,055** | 19,366,411 |
| Revenue from non-governmental sector | **5,246,058** | 13,575,405 |
| | **24,361,113** | 32,941,816 |

## 13. COST OF CONTRACT REVENUE

| | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|
| Salaries, wages and other benefits | **11,147,270** | 11,666,158 |
| Research, consulting, and external services | **5,958,004** | 8,101,416 |
| Other | **1,047,713** | 444,134 |
| | **18,152,987** | 20,211,708 |

## 14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the group, after deducting any related costs, by the weighted average number of outstanding ordinary shares during the financial period.

The earnings per share are as follows:

| | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|
| Net profit attributable to ordinary shareholders | **2,731,675** | 6,449,418 |
| Weighted average number of issued ordinary shares | **21,000,000** | 20,877,778 |
| **Basic earnings per share** | **0.13** | 0.31 |

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

| | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|
| Outstanding shares at the beginning of the period | **21,000,000** | 20,000,000 |
| Weighted average number of ordinary shares issued during the period | **-** | 877,778 |
| Weighted average number of ordinary shares outstanding during the period | **21,000,000** | 20,877,778 |

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

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

## 15. RELATED PARTY TRANSACTIONS

Related party transactions include dealings with major shareholders, members of the Board of Directors, key executives and the management personnel of associate company of the Group.

The table below shows the transactions and balances with the related parties:

| Name | Nature of the relationship | Nature of the transaction | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|---|---|
| Beyond Consulting Company for Management Consulting | Associate | Consulting services expenses | **929,000** | - |

The Group's share of the results of the associate has been determined after eliminating any unrealised gains or losses arising from transactions between the Group and the associate, to the extent of the Group's interest in the associate, where applicable.

The table below shows the details of compensation recognized related to key management personnel during the period presented:

| | **30 June 2026 (Un-audited)** | 30 June 2025 (Un-audited) |
|---|---|---|
| Short-term salaries and allowances | **806,000** | 870,000 |
| Provision for long-term benefits | **33,583** | 55,000 |
| Total compensation | **839,583** | 925,000 |

## 16. CONTINGENCIES AND COMMITMENTS

The Group has the following contingent liabilities as follows:

| | **30 June 2026 (Un-audited)** | 31 December 2025 (Audited) |
|---|---|---|
| Letters of Guarantee | **10,419,893** | 10,357,266 |

## 17. FAIR VALUE

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. The definition of fair value assumes that the group is a going concern, with no intention or requirement to materially reduce the scale of its operations or conduct a transaction under unfavorable terms. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date .
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets within the scope of IFRS 9 comprise cash and cash equivalents, contract receivables, and other related financial balances and assets, and are measured at amortised cost, where applicable. The investment in the associate is accounted for in accordance with IAS 28, "Investments in Associates and Joint Ventures". Financial liabilities within the scope of IFRS 9 are measured at amortised cost. There is no significant difference between amortized cost and fair value as at 30 June 2026 and 31 December 2025.

**18. SUBSEQUENT EVENTS**

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

**19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved by the Group's Board of Directors on 12 Rabi ' Al-Awwal 1448H (corresponding to 25 August 2026).