MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Independent auditor's review report on the interim condensed financial statements
To the shareholders of MULTI BUSINESS GROUP COMPANY FOR PROJECTS
(A Saudi Joint Stock Company)

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Multi Business Group Company for Projects (A Saudi Joint Stock Company) ("the Company") as at 30 June 2026, and the interim condensed statements of profit or loss and the other comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review
We conducted our review in accordance with International Standards 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 financial information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Maham Company for Professional Services

Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no. (339)
19 Safar 1448H
2 August 2026

شركة مهام للاستشارات المهنية
CR 2050240744
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MAHAM Co. FOR PROFESSIONAL SERVICES

Interim Condensed Statement of Financial Position
As at 30 June 2026

	Note	**30 June 2026 (Unaudited)** ⃁	31 December 2025 (Audited) ⃁
Assets			
Non-current assets			
Property and equipment	4	**1,235,325**	1,144,362
Right-of-use assets		**766,165**	809,726
Total non-current assets		**2,001,490**	1,954,088
Current assets			
Inventory		**2,099,834**	1,494,570
Prepayments and other current assets	5	**13,924,706**	8,929,527
Trade receivables	6	**13,265,068**	13,243,198
Contract assets	7	**37,698,896**	36,728,347
Cash and cash equivalents		**40,333,172**	43,960,301
Total current assets		**107,321,676**	104,355,943
Total assets		**109,323,166**	106,310,031
Shareholders and liabilities			
Shareholders			
Share capital	8	**45,000,000**	15,000,000
Share premium		**9,637,249**	39,637,249
Retained earnings		**35,589,929**	29,801,654
Total shareholders		**90,227,178**	84,438,903
Liabilities			
Non-current liabilities			
Lease liabilities non-current portion		**216,407**	165,984
Employees defined benefit liabilities		**4,426,863**	4,078,384
Total non-current liabilities		**4,643,270**	4,244,368
Current liabilities			
Amount due to a related party	9	**-**	21,700
Trade payables and other current liabilities	10	**8,381,327**	9,606,840
Contract liabilities		**4,474,722**	5,171,072
Current portion of leases liabilities		**418,106**	618,067
Zakat provision	11	**1,178,563**	2,209,081
Total current liabilities		**14,452,718**	17,626,760
Total liabilities		**19,095,988**	21,871,128
Total shareholders and liabilities		**109,323,166**	106,310,031

Mohammad Omar	**Adeeb Zaarour**	**Adel Al-Basri**
Vice President of Finance	**Chief Executive Officer**	**Chairman of the Board of Directors**

The accompanying notes from 1 to 20 form an integral part of these interim condensed financial statements

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
For the six-months period ended 30 June 2026

	Note	**30 June 2026 (Unaudited)** ⃁	30 June 2025 (Unaudited) ⃁
Revenue	12	**70,080,376**	75,815,696
Cost of revenue	13	**(60,795,892)**	(67,390,471)
Gross profit		**9,284,484**	8,425,225
Expenses			
General and administrative	14	**(2,585,369)**	(2,926,226)
Profit from operations		**6,699,115**	5,498,999
Finance costs		**(142,189)**	(142,971)
Other income		**499,832**	158,821
Profit before zakat		**7,056,758**	5,514,849
Zakat	11	**(1,271,279)**	(1,163,250)
Net profit for the period		**5,785,479**	4,351,599
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Gain from remeasurement of employees defined benefit liabilities		**2,796**	191,511
Total comprehensive income for the period		**5,788,275**	4,543,110
Earnings per share			
Basic and diluted earnings per share	16	**0.13**	0.10

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Mohammad Omar	**Adeeb Zaarour**	**Adel Al-Basri**
Vice President of Finance	**Chief Executive Officer**	**Chairman of the Board of Directors**

Interim Condensed Statement of Changes in Shareholders' Equity
For the six-month period ended 30 June 2026

	Share capital ⃁	Share premium ⃁	Retained earnings ⃁	**Total** ⃁
Balance as at 31 December 2025 (Audited)	15,000,000	39,637,249	29,801,654	84,438,903
Net profit for the period	-	-	5,785,479	5,785,479
Other comprehensive income	-	-	2,796	2,796
Total comprehensive income for the period	-	-	5,788,275	5,788,275
Transferred to capital	30,000,000	(30,000,000)	-	-
As at 30 June 2026 (Unaudited)	**45,000,000**	**9,637,249**	**35,589,929**	**90,227,178**
Balance as at 31 December 2024 (Audited)	15,000,000	39,637,249	33,660,988	88,298,237
Net profit for the period	-	-	4,351,599	4,351,599
Other comprehensive income	-	-	191,511	191,511
Total comprehensive income for the period	-	-	4,543,110	4,543,110
Dividends	-	-	(3,000,000)	(3,000,000)
As at 30 June 2025 (Unaudited)	15,000,000	39,637,249	35,204,098	89,841,347

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Vice President of Finance	**Chief Executive Officer**	**Chairman of the Board of Directors**

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Interim Condensed Statement of Cash Flows
For the six-month period ended 30 June 2026

	30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
OPERATING ACTIVITIES		
Profit before zakat	**7,056,758**	5,514,849
Adjustments:		
Depreciation of property and equipment	**198,014**	241,188
Depreciation of a right-of-use asset	**354,338**	277,490
Employee defined benefit obligations – provided for	**369,703**	292,616
Finance cost	**142,189**	142,971
(Reversal) expected credit loss provision for accounts receivable and contract assets	**(132,755)**	113,828
Gains on disposal of property and equipment	**(744)**	-
	7,987,503	6,582,942
Change in operating assets and liabilities		
Trade receivables	**(104,060)**	(12,146,725)
Contract assets	**(375,437)**	1,103,130
Inventory	**(605,264)**	(479,798)
Prepayments and other current assets	**(5,375,346)**	(2,205,348)
Trade payables	**(1,157,473)**	(4,781,627)
Accrued expenses and other current liabilities	**(68,040)**	544,800
Amount due to a related party	**(21,700)**	-
Contract liabilities	**(696,351)**	(2,356,711)
Cash used in operations	**(416,168)**	(13,739,337)
Zakat Paid	**(2,301,797)**	(2,349,352)
Employee defined benefit obligation paid	**(120,387)**	(160,379)
Net cash used in operating activities	**(2,838,352)**	(16,249,068)
INVESTING ACTIVITIES		
Additions to property and equipment	**(290,233)**	(51,444)
Proceeds from disposal of property and equipment	**2,000**	-
Net cash used in investing activities	**(288,233)**	(51,444)
FINANCING ACTIVITIES		
Payment of lease obligations	**(500,544)**	(568,968)
Dividends paid	**-**	(3,000,000)
Net cash used in financing activities	**(500,544)**	(3,568,968)
Net change in cash and cash equivalents	**(3,627,129)**	(19,869,480)
Cash and cash equivalent at the beginning of the period	**43,960,301**	51,475,876
Cash and cash equivalents at end of the period	**40,333,172**	31,606,396
Non-cash transactions		
Increase in right of use against increase in lease liability	**310,777**	171,468
Transferred from share premium to share capital.	**30,000,000**	-

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Vice President of Finance	**Chief Executive Officer**	**Chairman of the Board of Directors**

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1- GENERAL INFORMATION

Multi Business Group Company for Projects ("the Company") is a Saudi joint stock company formed in accordance with the Companies Regulation and registered is in the Kingdom of Saudi Arabia under commercial registration No.1010261960 dated 6 Safar 1430H corresponding to 1 February 2009.

The registered address of the Company is Al-Narjis District –Riyadh - Kingdom of Saudi Arabia P.O Box: 4655 Riyadh 14214.

The Company's main activities are architectural design and construction contracting services for building finishes, interior decoration, and electrical and mechanical engineering works, as well as retailing construction materials, electrical supplies, plumbing fixtures, and building finishes.

On 10 Muharram 1448H (corresponding to 25 June 2026), the Company’s Extraordinary General Assembly approved an increase in the Company’s share capital from SAR 15,000,000 to SAR 45,000,000 through the capitalization of SAR 30,000,000 from the share premium account and the issuance of two bonus shares for every one existing share. Accordingly, the Company’s share capital became divided into 45,000,000 ordinary shares with a nominal value of SAR 1 per share, fully paid. On 23 Muharram 1448H (corresponding to 8 July 2026), the procedures for updating the Company’s commercial registration and Articles of Association to reflect the increase in share capital were completed.

Geopolitical developments

The Company continues to monitor closely regional geopolitical developments and assess their potential impact on the Kingdom of Saudi Arabia and, more broadly, the Gulf Cooperation Council region. Given that the majority of the Company’s operations are conducted within the Kingdom of Saudi Arabia, and while the situation remains evolving and subject to uncertainty, the Company continues to maintain a robust operating framework and an effective risk management system to address potential risks arising from such developments.

As at and for the period ended 30 June 2026, these geopolitical developments had no material impact on the Company’s condensed interim financial statements. Nevertheless, due to the evolving nature of the situation, the Company will continue to assess any potential effects on its operations and financial results in future reporting periods.

2- BASIS OF PREPARATION

2-1 Statement of compliance

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and must be read together with the Company’s annual financial statements as of 31 December 2025. In addition, the results shown in these summary financial statements may not be considered indicative of the annual results of the Company's operations.

2-2 Basis of measurement

The interim condensed financial statements have been prepared on the historical cost basis, except for employee benefits liabilities that have been measured using projected unit credit method.

2-3 Presentation and functional currency

These interim condensed financial statements are presented in Saudi Riyals (⃁), which is the Company's functional and presentation currency.

2-4 Changes in significant accounting policies

The accounting policies applied in these interim condensed financial statements are the same policies applied to the Company's annual financial statements as of 31 December 2025 and for the year ended on that date.

2. BASIS OF PREPARATION (continued)

2-5 New and amended standards and interpretation

IFRS 18, "Presentation and Disclosure in Financial Statements" (the "Standard"), will replace IAS 1, "Presentation of Financial Statements", and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company has not early adopted the Standard in preparing these financial statements. The Company is currently assessing the expected impact of the initial application of the Standard on its condensed interim financial statements.

A. Structure of the Statement of Profit or Loss and Other Comprehensive Income

The Standard requires entities to classify all income and expenses into specified categories in the statement of profit or loss and other comprehensive income, namely operating, investing, financing and zakat, as applicable. The Standard also requires the presentation of specified subtotals, including operating profit or loss and profit or loss before financing and zakat.

The Company's principal activities comprise the general construction of residential and non-residential buildings, including schools, hospitals, hotels and government buildings, as well as renovation and building finishing works. Based on the information currently available, the Company does not have a specified main business activity involving investment in assets or the provision of financing to customers.

The application of the Standard will not result in changes to the recognition and measurement requirements applicable to the Company's transactions. However, it is expected to primarily affect the presentation and classification of income and expenses in the statement of profit or loss and other comprehensive income, as well as the subtotals presented therein.

The Company is currently analysing the income and expense items presented in the statement of profit or loss and other comprehensive income to determine their appropriate classification within the categories required by the Standard.

The Company is also evaluating the basis for presenting expenses in the statement of profit or loss and whether presenting expenses by function, by nature, or using a mixed presentation provides the most useful structured summary to users of the financial statements, in accordance with the requirements of the Standard.
Based on its preliminary assessment, the Company expects that the application of the Standard will result in changes to the presentation of the statement of profit or loss and other comprehensive income and the classification of certain income and expense items.

B. Management-defined Performance Measures

The Standard introduces disclosure requirements for management-defined performance measures, which are subtotals of income and expenses used by an entity in public communications outside the financial statements and which communicate management's view of an aspect of the financial performance of the entity as a whole. Where management-defined performance measures exist, the Standard requires the Company to disclose them in a single note to the financial statements, together with the information and reconciliations required by the Standard.

The Company is currently identifying and reviewing its public communications, including the Board of Directors' reports, announcements published on the financial market, investor presentations and any other public communications, to determine whether they contain subtotals of income and expenses that meet the definition of management-defined performance measures.

2. BASIS OF PREPARATION (continued)

2-5 New and amended standards and interpretation (continued)

C. Principles of Aggregation and Disaggregation

The Standard provides enhanced principles and requirements concerning how information is aggregated and disaggregated in the primary financial statements and the notes. It also provides guidance on the labelling and description of items presented in the primary financial statements or disclosed in the notes.
The Company is currently evaluating the items presented in its financial statements based on their similar and dissimilar characteristics to determine whether certain items should be presented separately in the primary financial statements or whether additional information should be provided in the notes.

The Company is also reviewing items currently presented under labels that include the word “other”, including other income, to determine whether clearer labels or additional details are required.
Upon applying the Standard, the Company will present items separately whenever such presentation is necessary to provide a useful structured summary to users of the financial statements, while avoiding the obscuring of material information through the aggregation of items with dissimilar characteristics.

D. Consequential Amendments

The Standard introduced consequential amendments to a number of other standards, including IAS 7, “Statement of Cash Flows”.
These amendments include the requirement to use operating profit or loss as the starting point when preparing cash flows from operating activities using the indirect method, instead of the starting point currently used.
The consequential amendments also include specific requirements concerning the classification of cash flows relating to financing costs and dividends, which reduce the classification alternatives currently available under IAS 7.

The Company is currently assessing the impact of these amendments on the presentation of its statement of cash flows, including the classification of cash flows relating to financing costs, lease liabilities and dividends, as applicable.

The application of these amendments is expected to change the starting point used in preparing cash flows from operating activities under the indirect method and may also result in the reclassification of certain cash flows between operating, investing and financing activities.

3- SIGNIFICANT ASSUMPTIONS AND ESTIMATES AND JUDEMENTS

The preparation of the Company’s interim condensed financial statements requires management to make judgments, estimates, and assumptions as of the date of preparation that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure of contingent assets and liabilities. However, due to the inherent uncertainty in these assumptions and estimates, actual results may differ and could require a material adjustment to the carrying amounts of the affected assets or liabilities in future periods. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future, and due to the inherent uncertainty in those assumptions, accounting estimates may differ from the related actual results.

The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the annual financial statements for the year ended 31 December 2025.

4- PROPERTY AND EQUIPMENT

Vehicles	3-5 Years	Leased hold improvements	5 Years or the lease term, whichever is shorter
Fixture and furniture	10 Years	Machinery and equipment	5 Years
Office equipment and devices	5-7 Years		

	Vehicles	Fixture and furniture	Office equipment and devices	Leased hold improvements	Machinery and equipment	**Total**
	⃁	⃁	⃁	⃁	⃁	⃁
Cost:						
At 31 December 2024 (Audited)	1,570,467	287,627	777,597	726,590	929,970	4,292,251
Additions	-	50,416	126,836	16,633	61,315	255,200
At 31 December 2025 (Audited)	1,570,467	338,043	904,433	743,223	991,285	4,547,451
Additions	-	47,739	88,595	-	153,899	**290,233**
Disposals	-	-	(2,921)	-	-	**(2,921)**
At 30 June 2026 (Unaudited)	1,570,467	385,782	990,107	743,223	1,145,184	**4,834,763**
Accumulated depreciation						
At 31 December 2024 (Audited)	1,197,618	214,132	513,400	677,812	439,933	3,042,895
Charged for the period	89,381	24,016	105,509	7,615	133,673	360,194
At 31 December 2025 (Audited)	1,286,999	238,148	618,909	685,427	573,606	3,403,089
Additions	**48,299**	**12,524**	**56,892**	**3,110**	**77,189**	**198,014**
Disposals	-	-	**(1,665)**	-	-	**(1,665)**
At 30 June 2026 (Unaudited)	**1,335,298**	**250,672**	**674,136**	**688,537**	**650,795**	**3,599,438**
Net book value						
At 30 June 2026 (Unaudited)	**235,169**	**135,110**	**315,971**	**54,686**	**494,389**	**1,235,325**
At 31 December 2025 (Audited)	283,468	99,895	285,524	57,796	417,679	1,144,362

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4- PROPERTY AND EQUIPMENT (continued)

The depreciation is charged to statement of profit or loss and the other comprehensive income as follows:

	For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	⃁	⃁
Cost of revenue	**187,410**	231,343
General and administrative expenses	**10,604**	9,845
	198,014	241,188

5- PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Advance payments to suppliers	**5,115,058**	2,329,533
Retention for good performance	**5,287,652**	4,572,592
Amounts held as insurance for letters of guarantee	**2,954,704**	1,966,873
Prepaid expenses	**1,419,353**	601,563
Cash advances	**402,626**	333,486
Provision for expected credit losses	**(1,254,687)**	(874,520)
	13,924,706	8,929,527

The movement of the expected credit loss provision against advances to suppliers and Retention for good performance during the year was as follows:

	For the period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	⃁	⃁
At the beginning of the year	**874,520**	699,307
Charged for the year	**380,167**	175,213
At the end of the year	**1,254,687**	874,520

6- TRADE RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Trade receivables	**13,821,683**	13,717,623
Less: Provision for expected credit losses	**(556,615)**	(474,425)
	13,265,068	13,243,198

The balance of trade receivables includes an amount of ⃁ 3,700,999 (31 December 2025: ⃁ 11,242,818,) due from government entities, an amount of ⃁ 2,480,048 (31 December 2025: ⃁ 167,019) due from semi-government entities, and an amount of ⃁ 7,640,636 (31 December 2025: ⃁ 2,307,786) due from private entities.

6- TRADE RECEIVABLES (continued)

The movement in the expected credit loss provision during the year was as follows:

	For the period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
At the beginning of the period / year	**474,425**	592,121
Charged (Reversal) for the period / year	**82,190**	(117,696)
At the end of the period / year	**556,615**	474,425

The expected credit loss provision recognized during the year has been included under general and administrative expenses in the statement of profit or loss and other comprehensive income.

(a) The Company applies the simplified approach of IFRS 9 to measure expected credit losses.
(b) Trade receivables are non-interest bearing and have payment terms ranging from 30 to 90 days.
(c) The net carrying amounts of the Company's trade receivables are denominated in Saudi Riyals (⃁).
(d) The maximum exposure to credit risk as at the reporting date is the carrying amount of each category of receivables mentioned above.
(e) The Company does not hold any collateral against trade receivables; therefore, they are unsecured.

		Aging of trade receivables				
30 June 2026 (Unaudited)	**0-90 days** ⃁	**91-180 days** ⃁	**181-270 days** ⃁	**271-365 days** ⃁	**More than a year** ⃁	**Total** ⃁
Total amount	**13,299,964**	**40,476**	**140,886**	**-**	**340,357**	**13,821,683**
Provision for credit losses	**189,216**	**2,794**	**24,248**	**-**	**340,357**	**556,615**
Provision for credit losses %	**1%**	**7%**	**17%**	**-**	**100%**	**4%**
31 December 2025 (Audited)						
Total amount	13,354,484	22,412	125,191	1,990	213,546	13,717,623
Provision for credit losses%	241,209	940	17,679	1,051	213,546	474,425
Provision for credit losses %	2%	4%	14%	53%	100%	3%

7- CONTRACT ASSETS

Contract assets represent revenues generated from services provided during the period / year but not invoiced at the balance sheet date. The movement over contract assets during the period / year was as following:

	For the period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
At the beginning of the period / year	**38,747,531**	43,016,740
Revenue recognized for the period / year	**42,860,970**	71,545,949
Billed for the period / year	**(42,485,533)**	(75,815,158)
	39,122,968	38,747,531
Less: Provision for expected credit losses	**(1,424,072)**	(2,019,184)
At the end of the period / year	**37,698,896**	36,728,347

The balance of contract assets includes ⃁ 8,655,065 (31 December 2025: ⃁ 16,979,010) due from government entities. ⃁ 19,405,993 (31 December 2025: ⃁ 15,180,188) due from semi-government entities. ⃁ 11,061,910 (31 December 2025: ⃁ 6,588,333) due from private entities.

7- CONTRACT ASSETS (continued)

The movement in the provision for expected credit losses during the period / year was as follows:

	For the period ended 30 June 2026 (Unaudited) ⃁	For the year ended 31 December 2025 (Audited) ⃁
At the beginning of the year	**2,019,184**	1,883,390
(Reversal) Charged for the year	**(595,112)**	268,662
Bad debts	**-**	(132,868)
At the end of the year	**1,424,072**	2,019,184

30 June 2026 (Unaudited)	**Aging of contract assets** 0-90 days ⃁	91-180 days ⃁	181-270 days ⃁	271-365 days ⃁	More than a year ⃁	**Total** ⃁
Total amount	**29,039,325**	**9,430,693**	**-**	**652,950**	**-**	**39,122,968**
Provision for credit losses	**413,138**	**650,934**	**-**	**360,000**	**-**	**1,424,072**
Provision for credit losses %	**1%**	**7%**	-	**55%**	-	**4%**
31 December 2025 (Audited)						
Total amount	30,930,477	6,636,153	-	-	1,180,901	38,747,531
Provision for credit losses%	559,873	278,410	-	-	1,180,901	2,019,184
Provision for credit losses %	2%	4%	-	-	100%	5%

8- CAPITAL

As at 30 June 2026, the Company’s share capital amounted to ⃁ 45,000,000, divided into 45,000,000 shares (2025: ⃁ 15,000,000, divided into 15,000,000 shares) with a par value of ⃁ 1 each, fully paid.

9- TRANSACTIONS WITH RELATED PARTIES

Related parties refer to shareholders, affiliates, executive management personnel, and entities controlled or jointly controlled by these parties, or those over which these parties exert significant influence. Transactions with related parties are conducted and terms specific to these parties are approved by the shareholders within the
Company. The following presents significant transactions with related parties:

Related Party	**Relation**
Borouj Al Jazeera Investment Co	Related to a Board Member

Below is a statement of transactions with the relevant parties

Related party	**Nature of transaction**	**Transaction amount for the six-month period ended on** 30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
Borouj Al Jazeera Investment Co	Settlements	**(21,700)**	**-**

9- TRANSACTIONS WITH RELATED PARTIES (continue)

Amounts due to the related party are presented in the statement of financial position under current liabilities and comprise the following:

	For the period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	⃁	⃁
Borouj Al Jazeera Investment Co	**-**	21,700

Compensation of key management employees:
Key management personnel are defined as persons who have authority and responsibility for planning, directing and controlling the Company's activities (directly or indirectly). Compensation of key management personnel is as the following:

	For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	⃁	⃁
Short-term salaries and benefits	**1,051,342**	1,407,510
Board of directors' allowances and remuneration	**200,000**	140,000
	1,251,342	1,547,510

10- TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Trade payables	**6,380,892**	7,538,365
Accrued expenses	**1,605,985**	1,463,834
Accrued value added tax	**394,450**	604,641
	8,381,327	9,606,840

11- ZAKAT

Zakat expense for the year is subject in accordance with the regulation of the Zakat, Tax and Customs Authority ("ZATCA") and is charged to the statement of profit and loss and other comprehensive income and differences if any, are adjusted in the period in which these differences are determined and in accordance with the requirements of International Accounting Standard No. (8) "Accounting Policies, Changes in Accounting Estimates, and Errors."

Zakat provision movement
The movements in zakat provision were as follows:

	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	⃁	⃁
At the beginning of the period / year	**2,209,081**	2,348,167
Charged during the period / year *	**1,271,279**	2,224,487
Payments during the period / year	**(2,301,797)**	(2,363,573)
At the end of the period / year	**1,178,563**	2,209,081

11- Zakat (continued)

* Charged during the period / year

	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	⃁	⃁
Zakat charged for the period / year	**1,178,563**	2,224,487
Prior period adjustments	**92,716**	-
At the end of the period / year	**1,271,279**	2,224,487

Zakat assessments

The Company has submitted its zakat returns to the Zakat, Tax, and Customs Authority ("ZATCA") for all years up to 2025. The Company has received the zakat assessments for the years 2020 and 2024 and has settled the corresponding Zakat liabilities. The Company has not yet received the zakat assessments for the remaining years.

12- REVENUES

The Company's revenue is derived from services provided to customers, primarily focused on fit-out and interior finishing works for residential and non-residential buildings (such as schools, hospitals, and hotels). These services include interior finishing, final installations, and renovation and refurbishment works for both government and private sector buildings

All of the Company's revenues, in terms of timing of recognition, are classified as either over time or at a point in time. In terms of customer segments, the revenues are categorized as follows:

	For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	⃁	⃁
Governmental entities	**14,629,984**	42,454,984
Semi-governmental entities	**22,740,972**	16,809,438
Private entities and individuals	**32,709,420**	16,551,274
	70,080,376	75,815,696

Revenues are divided by service type as follows:

	For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	⃁	⃁
Over a period of time – contracting revenues	**62,907,742**	73,804,960
At a point in time – building materials sales	**7,172,634**	2,010,736
	70,080,376	75,815,696

Revenues are divided by geographic markets into the following:

	For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	⃁	⃁
Inside the Kingdom of Saudi Arabia	**70,080,376**	75,815,696

13- COSTS OF REVENUE

	For the six-month period ended	
	30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
Materials and operating supplies	**45,407,240**	54,331,224
Salaries, wages and its equivalence	**6,795,270**	9,252,575
Cost of goods sold	**6,566,398**	1,884,757
Depreciation of right-of-use assets	**311,950**	260,845
Depreciation of property and equipment	**187,410**	231,343
Others	**1,527,624**	1,429,727
	60,795,892	67,390,471

14- GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended	
	30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
Employee salaries and its equivalents	**1,885,321**	2,158,334
Board of directors' allowances and remuneration	**200,000**	140,000
Depreciation of right-of-use assets	**42,388**	16,645
Depreciation of property and equipment	**10,604**	9,845
(Reversal) expected credit losses	**(132,754)**	113,828
Others	**579,810**	487,574
	2,585,369	2,926,226

15- SEGMANT INFORMATION

The Company's operations mainly comprise one operating segment, being general fit-out activities for buildings of all types. Accordingly, separate segment information is not applicable. Moreover, all of the Company's operations are conducted within the Kingdom of Saudi Arabia.

16- BASIC AND DILUTED EARINGS PER SHARE

Basic earnings per share attributable to common share is calculated by dividing the net profit attributable to common stockholders by the weighted average number of common shares outstanding during the period.
Diluted earnings per share are similar to basic earnings per share in that the Company has no diluted shares on issue.

	30 June 2026 (Unaudited) ⃁	30 June 2025 (Unaudited) ⃁
Profits for the period attributable to shareholders	**5,785,479**	4,351,599
Weighted average number of shares outstanding	**45,000,000**	45,000,000
Basic and diluted earnings per share	**0.13**	0.10

The weighted average number of shares was calculated as if the capital increase had taken effect from the beginning of the six-month period ended 30 June 2025, since the capital increase did not result from external cash injections, in accordance with the requirements of International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia.

17- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the value in which assets are exchanged or liabilities are settled between willing parties in an arm's length transaction. Financial instruments consist of financial assets and financial liabilities. The Company's financial assets comprise trade receivables, cash and cash equivalents, retention receivables and other current assets. The Company's financial liabilities comprise trade payables, accrued expenses and other current liabilities, and lease liabilities.

Management has assessed that the fair value of its financial assets and liabilities approximates their carrying amount, due to the short-term maturity of these instruments.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the financial period during which the change occurs. There were no transfers between levels 1, 2 or 3 during the six-month period ended in 30 June 2026 (31 December 2025: same). As at the reporting date, there were no Level 1, 2 or 3 assets or liabilities.

18- INTERIM RESULTS

The operating results for the six-month period ended 30 June 2026 are not necessarily indicative of the annual results of the Company.

19- SUBSEQUENT EVENTS

Except as disclosed in note (1) regarding the completion of the statutory procedures related to the capital increase, the management is not aware of any significant subsequent events since the end of the reporting period that would have a material impact on the interim condensed financial statements or require disclosure or adjustment.

20- APPROVALS OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the board of directors on 15 Safar 1448H (corresponding to 29 July 2026).