

DEVELOPMENT WORKS FOOD COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX -MONTH PERIOD ENDED JUNE 30, 2025

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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**Independent auditor's review report
On the Interim Condensed Consolidated Financial Statements**

**To the Shareholders of
Development Works Food Company**
A Saudi Joint Stock Company
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of of Development Works Food Company (a Saudi Joint Stock Company) (the "Company") and its subsidiaries (together referred to as the "Group") which comprise of interim condensed consolidated statement of financial position as at June 30, 2025, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six months period then ended and interim condensed consolidated statements of changes in 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 consolidated financial statements in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting", as 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 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, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

Alzoman, Alfahad & Alhajjaj Professional Services

Zaher Abdulrah Al Hajjaj
Certified Public accountant
License no. (562)

Riyadh, Kingdom of Saudi Arabia

Date: 12 Safar 1447H

Corresponding to: 06 August 2025



TDEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

AS AT 30 JUNE 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Non-current assets			
Property and equipment	6	22,221,850	24,714,120
Intangible assets		294,232	344,884
Capital works under construction		583,092	35,796
Right of use assets	7	26,799,517	24,002,658
Total non - current assets		49,898,691	49,097,458
Current Assets			
Inventory		5,796,705	4,952,083
Prepaid expenses and other assets		8,291,748	6,917,534
Accounts receivables	8	7,201,172	5,221,561
Cash and cash equivalents		2,458,586	4,252,746
Total current assets		23,748,211	21,343,924
Total assets		73,646,902	70,441,382
<u>Equity and liabilities</u>			
Equity			
Share capital	1	30,000,000	30,000,000
Statutory reserve		853,858	853,858
Remeasurement of employees' defined benefit obligations		(334,742)	(334,742)
Accumulated losses		(5,740,310)	(8,248,823)
Net equity		24,778,806	22,270,293
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion	7	13,192,908	12,121,189
Long-term loans and bonds – non-current portion	9	2,000,000	3,000,000
Employees' defined benefit obligations		2,713,593	2,531,746
Total non - current liabilities		17,906,501	17,652,935
Current liabilities			
Lease liabilities – current portion	7	10,450,714	9,407,598
Long-term loans and bonds – current portion	9	4,553,274	6,761,381
Trade payables		10,226,019	9,160,852
Accrued expenses and other liabilities		5,274,980	4,732,856
Zakat provision	10	456,608	455,467
Total current liabilities		30,961,595	30,518,154
Total liabilities		48,868,096	48,171,089
Total equity and liabilities		73,646,902	70,441,382

Sulaiman Mohammad Abdullah Alghumaiz

Chairman of Board of Directors



Hisham Abdulrahman Almogren

Chief Executive Officer



Fayd Reda Bedir Arafa

Chief Financial Officer



The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

	Note	For the Three-month ended June 30,		For the Six-month ended June 30,	
		2025 (Unaudited)	2024 (Unaudited) (Restated Note 17)	2025 (Unaudited)	2024 (Unaudited) (Restated Note 17)
Continuing operations					
Revenue	11	28,664,894	26,177,277	55,917,494	50,059,940
Cost of revenue	12	(25,380,590)	(23,467,400)	(49,239,571)	(45,561,949)
Gross profit		3,284,304	2,709,877	6,677,923	4,497,991
General and administrative expenses		(2,195,839)	(1,785,361)	(4,534,187)	(3,475,203)
Expected credit losses allowance	8	(150,000)	-	(480,000)	-
Sublease rental and other income		994,313	1,188,989	2,222,607	2,366,660
Operating profit		1,932,778	2,113,505	3,886,343	3,389,448
Finance costs		(808,577)	(637,828)	(1,343,022)	(1,382,356)
Profit for the period before zakat		1,124,201	1,475,677	2,543,321	2,007,092
Zakat	10	(34,808)	(50,000)	(34,808)	(100,000)
Net profit for the period		1,089,393	1,425,677	2,508,513	1,907,092
Discontinued operations					
Results from discontinued operations		-	(5,917)	-	293,633
Net Profit for the Period		1,089,393	1,419,760	2,508,513	2,200,725
Attributable to:					
Shareholder of the parent company		1,089,393	1,421,535	2,508,513	2,112,635
Non – controlling interests		-	(1,775)	-	88,090
		1,089,393	1,419,760	2,508,513	2,200,725
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,089,393	1,419,760	2,508,513	2,200,725
Attributable to:					
Shareholder of the parent company		1,089,393	1,421,535	2,508,513	2,112,635
Non – controlling interests		-	(1,775)	-	88,090
		1,089,393	1,419,760	2,508,513	2,200,725
Basic and diluted earnings per share:					
From continuing operations	14	0.36	0.48	0.84	0.64
From discontinued operations	14	-	(0.01)	-	0.07

Sulaiman Mohammad Abdullah Alghumaiz
Chairman of Board of Directors



Hisham Abdulrahman Almogren
Chief Executive Officer



Fayd Reda Bedir Arafa
Chief Financial Officer



The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Remeasurement of employees' defined benefit obligations</u>	<u>Accumulated losses</u>	<u>Net equity attributable to shareholders of the Company</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
For the six-month period ended June 30, 2024							
Balance as at January 1, 2024-restated note 17.e (Audited)	30,000,000	723,931	(382,353)	(9,418,168)	20,923,410	226,929	21,150,339
Net profit for the period (Restated Note 17)	-	-	-	2,112,635	2,112,635	88,090	2,200,725
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income for the Period (Restated Note 17)	-	-	-	2,112,635	2,112,635	88,090	2,200,725
Balance as at June 30, 2024 (Unaudited)	30,000,000	723,931	(382,353)	(7,305,533)	23,036,045	315,019	23,351,064
For the six-month period ended June 30, 2025							
Balance as at January 1, 2025 (Audited)	30,000,000	853,858	(334,742)	(8,248,823)	22,270,293	-	22,270,293
Net profit for the period	-	-	-	2,508,513	2,508,513	-	2,508,513
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	2,508,513	2,508,513	-	2,508,513
Balance as at June 30, 2025 (Unaudited)	30,000,000	853,858	(334,742)	(5,740,310)	24,778,806	-	24,778,806

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DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY-

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

	For the six-month ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited) (Restated Note 17)
Cash flows operating activities		
Profit before zakat	2,543,321	2,007,092
Profit before zakat from discontinued operations	-	293,633
	2,543,321	2,300,725
Adjustments for:		
Depreciation of property and equipment	3,168,140	3,353,368
Gain from the sale of property and equipment	(25,855)	-
Amortization of intangible assets	50,652	42,452
Depreciation of the right to use assets	6,022,286	6,100,126
loss / (gain) on disposal leases contracts	20,733	(88,797)
Expected credit loss allowance	480,000	-
Defined employee benefit plan obligations charged	333,611	334,606
Finance costs	1,343,022	1,387,366
	13,935,910	13,429,846
Changes in:		
Inventory	(844,622)	393,358
Prepaid expenses and other assets	(1,374,214)	269,166
Account receivables	(2,459,611)	(312,270)
Trade payables	235,754	(34,520)
Accrued expenses & other liabilities	92,042	(1,397,224)
Cash generated from operating activities	9,585,259	12,348,356
Employees defined benefit obligations paid	(151,764)	(275,745)
Zakat paid	(33,667)	(31,713)
Net cash generated from operating activities	9,399,828	12,040,898
Cash flows from investing activities		
Additions to property equipment	(487,915)	(1,476,670)
Proceeds from property and equipment	86,956	-
Additions to Capital works under construction	(796,352)	(271,479)
Net cash used in investing activities	(1,197,311)	(1,748,149)
Cash flows from financing activities		
Proceeds of loans and bonds-long term	(5,512,599)	(7,667,818)
Repayment of loans and bonds-long term	2,304,492	3,089,819
Repayment of lease liability	(6,788,570)	(7,003,465)
Net cash used in financing activities	(9,996,677)	(11,581,464)
Net change in cash and cash equivalents	(1,794,160)	(1,288,715)
Cash and cash equivalents at beginning of the period	4,252,746	2,720,230
Cash and cash equivalents at end of the period	2,458,586	1,431,515
Non-Cash transactions:		
Additions in right of use assets against lease liabilities	8,924,161	1,269,488
Disposals in right of use assets against lease liabilities	(409,732)	(2,169,122)
Modifications on right of use assets and lease contracts	325,449	-
Transferred from capital work in progress to property and equipment	249,056	305,039
Transferred from capital work in progress to intangible assets	-	285,108
Transfer from Lease liability to Trade payables	(829,413)	(1,052,539)

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Chairman of Board of Directors

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Fayd Reda Bedir Arafa

Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

1. ORGANIZATION AND ACTIVITIES

Development Works Food Company ("the Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010290779 issued in Riyadh on 28 June 2010. The Share Capital amounting to SR 30,000,000 consists of 3,000,000 shares with a nominal value of SR 10 per share.

The main activity of the Company is in restaurants with service, fast food activities, including (pizza shops), coffee shops, ice cream shops, serving fresh juices and cold drinks.

The head office of the Company is located in Riyadh, PO Box 55800, P.C 11544, KSA.

These interim condensed consolidated financial statements include the financial statements of the Company, and its subsidiaries (collectively called as the "group") as set out below:

Subsidiary Name	Country of Incorporation	Commercial Registration Number	Date of Commercial Registration	Ownership	
				June 30, 2025	December 31, 2024
Development Works Contracting Company **	Saudi Arabia	1010947344	March 12, 2018	100%	100%
Daerat Al-Imtiaz For Restaurants Company **	Saudi Arabia	1009089777	August 26, 2024	100%	100%
Sharee Al Amaal Trading Company **	Saudi Arabia	1009214048	March 17, 2025	82%	-

The main activity of the Development Works Contracting Company is general construction of residential buildings, general construction of non-residential buildings such as hospitals and hotels, construction of prefabricated buildings on sites, and renovations of residential and non-residential buildings.

The main activity of Daera Al-Imtiaz For Restaurants Company is restaurant and mobile food services.

The main activity of Sharee Al Amaal Trading Company is Restaurants with service - Buffets (cafeterias) - Fast food outlets (including pizza shops) - Meal-only activities (eat-out) - Mobile ice cream van - Mobile food van - Fine dining restaurants - Fish and seafood grills - Meat grills (shake houses).

** Development Works Contracting Company, Daerat Al-Imtiaz For Restaurants Company, and Sharee Al Amaal Trading have not engaged in any commercial activities since their inception until the date of preparing these interim condensed consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

2. BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 endorsed in the Kingdom of Saudi Arabia and other Standards and Pronouncements complementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants and should be read in conjunction with the latest consolidated financial statements of the Group for the year ended on December 31, 2024. It does not include all the information required for the entire set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, but changes in accounting policies "if any" and selected explanatory notes are included to explain important events and transactions to understand the changes in the consolidated financial position and consolidated financial performance of the Group since the last annual consolidated financial statements.

The Group's management has prepared all adjustments deemed necessary to fairly present the interim condensed consolidated financial statements as of June 30, 2025, and the interim condensed consolidated results of operations for the period then ended. The interim condensed consolidated financial results for that period may not be an accurate indicator of the consolidated financial results for the year ending December 31, 2025.

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared according to historical cost principle, going concern basis and the accrual basis of accounting. Other basis will be used if International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements supplementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants require that, as stated in the material accounting policy information.

2-3 Functional and presentation currency

These Interim Condensed Consolidated Financial Statements are presented in Saudi Arabian Riyals which is the functional currency of the Group and are rounded to nearest Saudi Riyal.

3. BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of Development Works Food Company and its subsidiaries (the "Group") as detailed in Note (1).

The Interim Condensed Consolidated financial statements of subsidiaries are prepared for the same financial period as the parent company, using similar accounting policies.

A subsidiary is an investee company that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee.

The financial statements of a subsidiary are consolidated into the interim condensed consolidated financial statements from the date the Group obtains control until the date such control ceases.

Intercompany balances between the parent and subsidiary, as well as any unrealized income or expenses arising from intercompany transactions within the Group, are eliminated when preparing the interim condensed consolidated financial statements.

Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied to these interim condensed consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

4-1 New and Amendments to Standards and Interpretations

NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE PERIOD

The following new and revised International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), interpretations and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim condensed consolidated financial statements of the Company other than presentation and disclosures, except as stated otherwise.

- *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)*
- *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)*
- *Non-current Liabilities with Covenants (Amendments to IAS 1)*
- *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*
- *Lack of Exchangeability (Amendments to IAS 21)*
- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*
- *IFRS S2 Climate-related Disclosures*

NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

Standard	Effective date (annual periods beginning on or after)
- <i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	1 January 2027
- <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
- <i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	1 January 2026
- <i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

5. USE OF ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements supplementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants requires the management to use assumptions and estimates that affect the recorded amounts of revenues, costs, assets, liabilities and disclosures about contingent liabilities at the date of the financial period. However, uncertainty about these assumptions and estimates may result in results that may require a material adjustment to the carrying amount of the assets and liabilities affected in the future.

Estimates and related assumptions are reviewed on an ongoing basis, and revisions to estimates are recognized prospectively.

The significant judgements, assumptions and estimates made by management in applying the Group's accounting policies and the significant sources of uncertainty in the judgments, assumptions and estimates were similar to those described in the Group's most recent annual consolidated financial statements.

5-1 Going Concern

The Group's management made an assessment for its ability to continue as a going concern and concluded that it has the resources to continue its activity in the foreseeable future. As at June 30, 2025, the Group's current liabilities exceeded its current assets by SR 7,213,384 (December 31, 2024: SR 9,174,230). The Group's management has prepared the expected cash flow for the coming year as it has sufficient funds to settle its obligations when they fall due. In addition, the Group has experienced significant positive cash flows from operations and improved profitability during the six-month period. In addition, the management is not aware of any material uncertainty that may cast doubt on the ability of the Group to continue according to the going concern basis. Accordingly, the interim condensed consolidated financial statements have been prepared on a going concern basis.

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

6. Property and equipment

June 30, 2025 (unaudited)	Note	Building	Leasehold improvements	Furniture and fixtures	Machinery and equipment	Vehicles	Computers	Total
Cost								
Balance at 1 January 2025		12,964,352	5,977,372	38,374,157	12,681,252	3,811,297	1,546,308	75,354,738
Additions during the period		-	38,475	261,430	75,791	75,856	36,363	487,915
Transferred from capital work under construction		-	32,330	185,924	25,187	-	5,615	249,056
Disposal during the period		-	(89,565)	-	-	(232,604)	-	(322,169)
Balance at 30 June 2025		12,964,352	5,958,612	38,821,511	12,782,230	3,654,549	1,588,286	75,769,540
Accumulated depreciation								
Balance at 1 January 2025		7,722,606	4,606,443	25,190,214	8,727,691	3,059,407	1,334,257	50,640,618
Charge for the period		465,412	447,724	1,449,521	566,922	180,900	57,661	3,168,140
Disposal during the period		-	(40,134)	-	-	(220,934)	-	(261,068)
Balance at 30 June 2025		8,188,018	5,014,033	26,639,735	9,294,613	3,019,373	1,391,918	53,547,690
Net book value at 30 June 2025		4,776,334	944,579	12,181,776	3,487,617	635,176	196,368	22,221,850
Net book value at 31 December 2024		5,241,746	1,370,929	13,183,943	3,953,561	751,890	212,051	24,714,120

Depreciation expense on property and equipment is as follows:

	June 30, 2025	June 30, 2024
Cost of sales	2,924,990	3,046,147
General and administration expenses	243,150	307,221
	3,168,140	3,353,368

DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE RESTATED)

7. LEASES

A- The following is the movement of the right to use assets:

	June 30, 2025	December 31, 2024
Cost	(unaudited)	(audited)
Balance at beginning of the period / year	47,062,041	51,802,600
Additions during the period / year	8,924,161	2,619,826
Disposals during the period / year	(6,332,684)	(6,885,276)
Disposals of Subsidiary during the period / year	-	(475,109)
Modifications during the period / year	325,449	-
Balance at end of the period / year	49,978,967	47,062,041
Accumulated depreciation		
Balance at beginning of the period / year	23,059,383	15,773,821
Charge for the period / year	6,022,286	12,163,037
Disposals during the period / year	(5,902,219)	(4,493,050)
Disposals of Subsidiaries during the period / year	-	(384,425)
Balance at end of the period / year	23,179,450	23,059,383
Netbook value	26,799,517	24,002,658

B- The following is the movement of the lease liabilities:

	June 30, 2025	December 31, 2024
	(unaudited)	(audited)
Balance, beginning of the period / year	21,528,787	33,212,220
Additions during the period / year	8,924,161	2,619,826
Interest cost during the period / year	892,940	2,023,340
Modifications during the period / year	325,449	-
Disposals during the period / year	(409,732)	(2,489,941)
Disposals of Subsidiaries during the period / year	-	(65,686)
Amount paid during the period / year	(6,788,570)	(12,565,422)
Transferred to Accounts Payables during the period / year	(829,413)	(1,205,550)
Balance, end of the period / year	23,643,622	21,528,787
Non-current portion	13,192,908	12,121,189
Current portion	10,450,714	9,407,598

8. ACCOUNTS RECEIVABLE

	Note	June 30, 2025	December 31, 2024
		(unaudited)	(audited)
Accounts receivables		9,242,075	6,782,464
Expected credit loss allowance	8.1	(2,040,903)	(1,560,903)
		7,201,172	5,221,561

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

	June 30, 2025	December 31, 2024
Balance, beginning of the period / year	1,560,903	1,214,473
Additions during the period / year	480,000	385,869
Disposals of subsidiary during the period / year	-	(39,439)
Balance, end of the period / year	2,040,903	1,560,903

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9. TERM LOANS AND BONDS

- A. In 2018, Development Works Food Company (the "Parent") entered into a loan agreement with Al Rajhi Bank for SR 13 million (10 million Saudi Riyals payable over 60 months, extended for additional one year, and 3 million Saudi Riyals payable over 4 months) to finance operational activities. This loan is secured by the Parent's signing of a promissory note covering all liabilities, a corporate guarantee, undertakings from major shareholders, and compliance with other terms and conditions. The loan repayment ends on November 11, 2025.
- B. In 2019, the Parent entered into a loan agreement with Al Rajhi Bank for SR 10 million (7 million Saudi Riyals payable over 60 months, extended for additional one year and 3 million Saudi Riyals payable over 4 months) to finance operational activities. This loan is secured by a corporate guarantee, undertakings from major shareholders, and compliance with other financial terms and commitments. The loan repayments end on November 9, 2025.
- C. During 2024, the Parent entered into a bank facility agreement in the form of a loan with Al Rajhi Bank for an amount of SAR 2 million, repayable over a period of three months, to finance the Parent's operating activities. This loan is secured by a guarantee of payment and performance from the Parent's major shareholders and a third party, and is subject to compliance with other terms, conditions, ratios, and financial commitments.
- D. During 2022, the Parent entered into a Murabaha Sukuk Program agreement through a local financial company to issue Murabaha Sukuks to finance the Parent's working capital and capital expansions for a total amount of SAR 20,000,000. The total nominal value of the outstanding issuances within one year shall not exceed SAR 10,000,000, with each issuance amounting to SAR 5,000,000. During 2023, the Parent obtained issuances worth SAR 6,000,000 (6,000 Sukuks, nominal value of SAR 1,000), payable quarterly for a period of one year from the issuance date. The Parent also provided a promissory note payable on sight for SAR 6,474,100. During 2024, the Parent obtained an issue of SAR 2,000,000 (2,000 Sukuk, par value SAR 1,000), payable quarterly for a period of two years from the date of issuance. The Parent also provided a promissory note payable on sight for SAR 2,320,000. During the fourth quarter of 2024, the Parent obtained an issue of SAR 4,000,000 (4,000 Sukuk, par value SAR 1,000), payable semi-annually for a period of three years from the date of issuance. The Parent also provided a promissory note payable on sight for SAR 4,996,100.
- E. Sukuk Development Entity: The Sukuk Development Entity "the Entity" was established as a Special Purpose Entity, with its Articles of Association approved on January 10, 2023, under license number SPE00167 dated on January 25, 2023 and valid for five years, pursuant to the regulations governing Special Purpose Entities issued by the Saudi Arabian Capital Market Authority. The purpose of the Entity is to obtain financing through the issuance of debt-based instruments, issuing shares for incorporation purposes, under the name of the Entity's trustee, and engaging in ancillary activities necessary to achieve its objectives. The Entity was established, and its 1,000 shares were registered without nominal value in the name of the Entity trustee. The trustee is not the owner of these shares and is not permitted to dispose of them or make any structural changes to the Facility without the approval of the Authority. The trustee of the Facility is Dinar Investment Company, a limited liability company whose business activities focus on financial technology in securities transactions.
- F. The movement of long-term loans and bonds is as follows:

	June 30, 2025	December 31, 2024
	(unaudited)	(audited)
Balance at the beginning of the period / year	9,761,381	11,897,857
Additions during the period / year	2,304,492	8,289,819
Paid during the period / year	(5,512,599)	(10,426,295)
Balance at the beginning of the period / year	6,553,274	9,761,381
Non-current portion	2,000,000	3,000,000
Current portion	4,553,274	6,761,381
	6,553,274	9,761,381
	June 30, 2025	December 31, 2024
	(unaudited)	(audited)
Murabaha	2,303,274	4,511,381
Sukuk Development Entity	4,250,000	5,250,000
Balance at the end of the period / year	6,553,274	9,761,381

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10. ZAKAT STATUS

Development Works Food Company:

The Company has finalized its zakat status for the years 2017. The Company has submitted Zakat declarations and unconsolidated financial statements to the Zakat, Tax and Customs Authority until 2024, and has paid the dues due under those declarations and obtained the required certificates.

A. The following is a summary of the company's liabilities to date assessments to date:

<u>Year</u>	<u>Assessment amount</u>	<u>Paid Amount</u>	<u>Remaining amount</u>	<u>Zakat Status</u>
2018	241,370	-	241,370	The Company objected to the zakat assessment and it was rejected by the Authority. The Company escalated the objection to the tax committees, and it has not been decided upon to date.
2019	110,411	110,411	-	The company did not object to the zakat assessment amount. The Company objected to the Zakat assessment, which was rejected by the Authority. The Company escalated the objection to the tax committees, and no decision has been issued to date.
2020	448,481	237,926	210,555	
2021 & 2022 & 2023	-	-	-	The Company completed the examination of the Zakat returns for the years 2021, 2022 and 2023 with the Zakat, Tax and Customs Authority, with no financial impact on the financial statements.

11. REVENUE

A. The Group's revenue mainly consist of food and beverages through direct sales, branch sales and delivery applications.

B. Revenue from sales is recognized at a point of time. Performance obligations are fulfilled when the group's products are provided to the customer. The Group carries out its activities as a principal.

C. Operating segments: The Segment is considered an essential part of the Group and provides specific products or services (business Segment) or provides products or services in a specific economic environment (geographic Segment), and its profits and losses differ from the profits and losses of other Segments.

The Group's main activity consists of one major segment, which is the sale of fruit snacks and juices using the Juice Time, Quiznos Subs, and Beef Shots brands. The chief economic decision maker analyses the Company as one segment.

The Group carries out all its activities within the Kingdom of Saudi Arabia so the Group has prepared Segment information according to geographical regions within the Kingdom of Saudi Arabia as follows:

	<u>For the Three-month ended June 30,</u>		<u>For the six-month ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Revenue by geographic region				
Central Region	22,189,925	20,748,311	44,436,509	39,853,269
Western Region	4,322,574	3,966,857	7,969,312	7,530,122
Southern Region	1,844,073	1,462,109	3,102,696	2,676,549
Eastern Region	308,322	-	408,977	-
Total	28,664,894	26,177,277	55,917,494	50,059,940

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11. REVENUE (CONTINUED)

D. Below are the details of sales by company's operational activities:

	For the Three-month ended June 30,		For the six-month ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Juice Time	24,658,461	22,653,381	47,876,902	43,447,514
Beef Shots	2,222,543	1,931,134	4,776,206	3,410,924
Quiznos Sub	1,783,890	1,575,821	3,254,824	3,184,561
Juice Time Plus *	-	16,941	9,562	16,941
Total	28,664,894	26,177,277	55,917,494	50,059,940

* The group has closed the Juice Time Plus branch during the period ended June 30, 2025, due to bad sales and disposed all the related assets during the period.

12. Cost of revenue

	For the Three-month ended June 30,		For the six-month ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Inventory at the beginning of the year	4,952,083	5,229,585	4,952,083	5,229,585
Purchases during the year	11,737,434	10,389,064	22,432,080	20,497,609
Inventory at the end of the year	(5,796,705)	(5,094,018)	(5,796,705)	(5,094,018)
Cost of goods sold	10,892,812	10,524,631	21,587,458	20,633,176
Direct operating expenses	14,487,778	12,942,769	27,652,113	24,928,773
Cost of sales	25,380,590	23,467,400	49,239,571	45,561,949

12-1 Details of direct operating expenses are as follows:

	For the Three-month ended June 30,		For the six-month ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Employee salaries and benefits	3,507,439	3,293,305	7,149,868	6,334,910
Amortization of the right to use assets	3,326,211	2,320,194	6,022,286	6,020,727
Commission & application delivery Cost	3,067,282	3,001,926	5,351,808	4,215,845
Depreciation of property and equipment	1,454,763	1,513,131	2,924,990	3,046,147
Governmental expenses	1,016,909	1,034,131	2,066,502	2,046,649
Utilities	766,619	561,980	1,300,163	917,051
Sales commissions	265,182	258,156	523,320	214,578
Repairs and maintenance Cost	244,832	96,774	460,318	376,377
GOSI expenses	213,213	248,313	434,219	489,065
Bank charges	155,323	184,537	364,463	347,028
Other expenses	470,005	430,322	1,054,176	920,396
Total	14,487,778	12,942,769	27,652,113	24,928,773

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13. COMPENSATION FOR KEY MANAGEMENT AND SENIOR EXECUTIVES:

Compensation of senior management and senior executives represents those amounts paid to persons who have authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any manager (whether executive or otherwise): Below are the details of compensation of senior management and senior executives:

<u>Related party</u>	<u>Relationship</u>	<u>Transaction type</u>	<u>June 30, 2025</u> <u>(unaudited)</u>	<u>June 30, 2024</u> <u>(unaudited)</u> <u>(Restated Note 17)</u>
Senior management and senior executives	Employees	Salaries and bonuses	587,325	638,364
Board of Directors and related committees	Charged with governance	Attendance fees	801,130	456,047

14. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding at the end of the period, as follows:

	<u>June 30, 2025</u> <u>(unaudited)</u>	<u>June 30, 2024</u> <u>(unaudited)</u> <u>(Restated Note 17)</u>
Net profit for the period from continuing operations	2,508,513	1,907,092
Net profit for the period from discontinued operations	-	205,543
Weighted average number of outstanding shares at the end of period	3,000,000	3,000,000
Basic and diluted earnings per share from continuing operations	0.84	0.64
Basic and diluted earnings per share from discontinued operations	-	0.07

15. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE

Financial Instruments

The financial instruments included in the interim condensed consolidated statement of financial position mainly include other assets, receivables, cash on hand and at banks, loans & bonds, accounts payable, and other liabilities.

Risk management

The Group's management has overall responsibility for setting and supervising the Group's risk management frameworks. The Group's risk management policies have been developed to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adhere to those limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through its training and management procedures and standards, the Group aims to have a constructive and regular control environment in which employees are aware of their responsibilities and obligations.

Credit risk

Credit risk represents the risk of financial loss that the Group faces in the event that the customer or counterparty in a financial instrument fails to fulfill its contractual obligations, and it mainly arises from cash in banks and receivables. The maximum exposure to credit risk represents the carrying value of these assets.

The cash balance is represented in current accounts, and since the cash is deposited with financial institutions with a high credit rating, management believes that the Group is not exposed to significant risks. Customer-related credit risk is managed by the business unit subject to the Group's policies, procedures and controls on customer-related credit risk management. Credit limits are established for all customers using internal and external rating standards and controls. The credit quality of customers is evaluated according to a credit ratings system. Outstanding receivables are monitored regularly.

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15. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

Market risk is the risk of the potential impact of changes in market prices such as foreign exchange rates and commission rates. The objective of market risk management is to manage and control exposure to market risks within acceptable limits while achieving the highest possible return.

Foreign exchange rate risk: Foreign exchange rate risk results from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates. The Group's management believes that the risks of fluctuations in currency exchange rates are insignificant as most of the Group's financial transactions are carried out in Saudi riyals.

Commodity price risks: Commodity price risks are the risks associated with changes in the prices of some commodities, which are mainly represented in the purchase prices of vegetables and fruits from external suppliers. The Group's management believes that it is not exposed to significant risks due to fluctuations in commodity prices.

Interest rate risk

The Group manages interest rate risk through the use of debt and fixed rate deposits. The Group does not have any assets or liabilities with variable interest rates other than loans and bonds.

Capital risk

The Group's policy is to maintain a strong capital base to instill confidence in users of the interim condensed consolidated financial statements and to sustain future business development. The Group manages its capital structure and adjusts in light of changes in economic conditions. Management monitors the return on capital, which the Group defines as the result of operating activities divided by total equity. There have been no changes in the Group's capital management approach during the period. The management monitors the level of dividends distributed to ordinary shareholders.

Liquidity risk

Liquidity risk represents the Group's difficulties in meeting commitments associated with its financial liabilities. The Group's approach to managing liquidity risk is to maintain sufficient cash and cash equivalents and ensure that funds are available to meet commitments as they fall due. The management monitors the risk of liquidity shortage using forecast models to determine the effects of operating activities on the overall liquidity availability, and maintains an available cash liquidity ratio, which ensures debt repayment when due.

Fair value

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The definition of fair value is based on the presumption that the Group is a going concern and has no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. A financial instrument is considered to be listed in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in the 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 and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Asset, liability or liability inputs that are not based on observable market data (unobservable inputs).

The financial assets of the Group consist of cash and bank balances and other receivables, while its financial liabilities consist of trade payables, financial facilities, and other liabilities.

16. OUTSTANDING LEGAL CLAIMS

The item "Prepaid Expenses and Other Assets" as presented in the statement of financial position as of June 30, 2025, and December 31, 2024, includes an amount of SR 2,801,575 related to the Company's joining as a 55% partner in an existing company. Due to the failure to complete the legal procedures and the Company's joining as a 55% partner, the company filed a lawsuit to prove the partnership and the Company's joining as a partner. The court ruled to reject the partnership claim. Consequently, the company filed another lawsuit against the partner, both in their personal financial and as the owner of shares in the existing company (the defendant), to recover the funds paid to the Company. No court ruling has been issued to date, and the Company's management expects a strong legal position based on the legal advisor's opinion. Accordingly, no provision has been made against this amount.

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17. RESTATEMENT OF COMPARATIVE YEARS

During the period ended June 30, 2025, the company adjusted the comparative period for the three and six months of the year 2024 ended June 30, 2024, related to the adjustments made in the year ended December 31, 2024, which were accounted for in accordance with International Accounting Standard (IAS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors." The effect of the adjustment is as follows:

- a. Management identified certain errors in the application of International financial reporting standard 16 (Leases) and has accordingly made the necessary adjustments, These include the following:
 - Adjusting the discount rate previously used to measure the present value of lease payments to match the available borrowing rate in company's loan agreements.
 - Adjustment of depreciation of right-of-use assets and finance costs on lease liabilities for prior years.
 - Adjusting lease liabilities for amounts paid in prior years that were not recognized as liabilities.
 - Adjusting property and equipment related to leasehold improvements to match the depreciation policy or the lease term, whichever is earlier.
- b. Recognition of lease liabilities, which represent previously unrecognized advance revenue from leases to third parties, relating to years 2022 and prior, where the Company operates as a lessor.
- c. Reclassification of discontinued operations resulting from the disposal of the subsidiary "Al-Faddan Fruits and Vegetables Company" during the year 2024.
- d. Recognition of attendance fees for the Board of Directors and its affiliated committees.
- e. The Company restated its consolidated financial statement for the year ended 31 December 2024. The numbers in the statement of changes in equity for the earliest period presented are extracted from the consolidated financial statement audited for the year 2024.
- f. The Company presented below the cumulative six-month restatement impact in these interim financial statements. Three months restatement impact on the interim condensed financial statement were presented in the reviewed interim condensed consolidated financial statements for the period ended 31 March 2025.

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17. RESTATEMENT OF COMPARATIVE YEARS (CONTINUED)

Impact of reclassification and adjustments on the statement of Profit or loss and other comprehensive income as of June 30, 2024:

	Note	(As previously issued)	Reclassification	Restatement	Restated
Continuing operations					
Revenue	c	50,751,908	(691,968)	--	50,059,940
Cost of revenue	a,c	(44,921,018)	(549,857)	(91,074)	(45,561,949)
Gross profit		5,830,890	(1,241,825)	(91,074)	4,497,991
General and administrative expenses	c,d	(3,972,337)	943,181	(446,047)	(3,475,203)
<i>Rental sublease income and others</i>	a,b	1,273,876	-	1,092,784	2,366,660
Net loss from main operations		3,132,429	(298,644)	555,663	3,389,448
Financing costs	a,c	(711,625)	5,011	(675,742)	(1,382,356)
Net Profit for the period before zakat		2,420,804	(293,633)	(120,079)	2,007,092
Zakat		(100,000)	-	-	(100,000)
Net Profit for the period		2,320,804	(293,633)	(120,079)	1,907,092
Discontinued operations					
Results of the year from discontinued operations	c	-	293,633	-	293,633
Net Profit for the period		2,320,804	-	(120,079)	2,200,725
Allocated to:					
Parent company		2,232,082	632	(120,079)	2,112,635
Non-controlling interests		88,722	(632)	-	88,090
		2,320,804	-	(120,079)	2,200,725
Other comprehensive income					
		-	-	-	-
Total comprehensive income		2,320,804	-	(120,079)	2,200,725
Allocated to:					
Parent company		2,232,082	-	(120,079)	2,112,635
Non-controlling interests		88,722	-	-	88,090
		2,320,804	-	(120,079)	2,200,725
Basic and diluted earnings per share					
From continuing operations		0.74	(0.10)	(0.04)	0.64
From discontinued operations		-	0.10	-	0.07

18. Significant matters during the period and subsequent events

During the Board of Directors' meeting held on February 17, 2025, the Board resolved to sell the "Quizno's" franchise right. Management believes that there is no strong likelihood of selling the franchise right in the near future, specifically within the next twelve months.

Management also believes that there are no significant subsequent events after the reporting date and before the issuance of these interim condensed consolidated financial statements that require adjustment or disclosure.

19. Approval of interim condensed consolidated financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors on 9 Safar 1447H Corresponding to 3 August 2025.