



حديد وطني
WATANI STEEL

Watani Iron Steel Company
(A Saudi Joint Stock Company)
Interim Financial Statements
For the three-month period ended 31 March 2025
Together with the Independent Auditor's Review Report

Watani Iron Steel Company
(A Saudi Joint Stock Company)
Interim Financial Statements Together with the Independent Auditor's Review Report
(Unaudited)
For the three-month period ended 31 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS (1 / 1)

**TO THE SHAREHOLDERS OF WATANI IRON STEEL COMPANY
A SAUDI JOINT STOCK COMPANY**

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Watani Iron Steel Company (the "Company") as at 31 March 2025 and the related Interim Statement of profit or loss and other comprehensive income for the three-month period then ended, and the interim statement of changes in equity and cash flows for the three-month period then ended, and a summary of material accounting policies 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 Standard on Review Engagement 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 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 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


Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. 337
Riyadh, Kingdom of Saudi Arabia
23 Dhul Qadah 1446H
Corresponding to: 21 May 2025



Watani Iron Steel Company
(A Saudi Joint Stock Company)
Interim Statement of Financial Position
As of 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)


	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	251,386,961	255,900,168
Projects under construction	6	7,118,920	6,881,225
Intangible assets		25,944,262	25,944,262
Total non-current assets		284,450,143	288,725,655
Current assets			
Inventory	8	53,794,373	64,818,666
Trade receivables	9	5,658,401	2,680,650
Prepayments and other debit balances		3,717,840	1,758,269
Cash and cash equivalents		8,546,211	12,058,909
Total current assets		71,716,825	81,316,494
Total assets		356,166,968	370,042,149
EQUITY AND LIABILITIES			
Equity			
Share capital	12	181,650,000	181,650,000
Statutory reserve		18,235,056	18,235,056
Actuarial reserve		(67,504)	(67,504)
Retained earnings		54,411,246	51,538,221
Total equity		254,228,798	251,355,773
LIABILITIES			
Non-current liabilities			
Employees' end-of- service benefits		8,609,016	8,242,884
Total non-current liabilities		8,609,016	8,242,884
Current liabilities			
Short-term loans	11	69,162,178	64,158,681
Trade payables		17,217,983	37,029,918
Accrued expense and other credit balances		6,573,124	8,993,065
provision for Zakat	10	375,869	261,828
Total current liabilities		93,329,154	110,443,492
Total liabilities		101,938,170	118,686,376
Total equity and liabilities		356,166,968	370,042,149
Capital commitments and contingent assets and liabilities	13		



Financial Manager
Mohammed Hamdi Ahmed



Chief Executive Officer
Yousuf Mohammed Al Tarif



Board of Directors Chairman
Meshal Abdul Karim Al Rajhi

The accompanying notes 1 to 18 form an integral part of these interim financial statements.

Watani Iron Steel Company
(A Saudi Joint Stock Company)
Interim Statement of Profit or Loss and Other Comprehensive Income
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

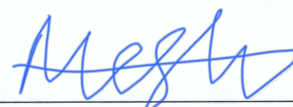
	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Revenue		119,470,437	145,344,074
Cost of revenue		(109,534,314)	(134,346,153)
Gross profit		9,936,123	10,997,921
Selling and marketing expenses		(493,609)	(444,024)
General and administrative expenses		(3,868,136)	(3,985,777)
Provision for inventory impairment	8-1	(1,425,000)	-
Operating profit		4,149,378	6,568,120
Finance cost		(1,365,059)	(1,824,257)
Other income		202,747	300,291
Net profit for the period before zakat		2,987,066	5,044,154
Zakat	10	(114,041)	(130,378)
Net profit for the period after zakat		2,873,025	4,913,776
Other comprehensive income items for the period		-	-
Total Comprehensive income for the period		2,873,025	4,913,776
Earning per share			
Basic and diluted earnings per share from net profit for the period	14	0.02	0.03



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Watani Iron Steel Company
(A Saudi Joint Stock Company)
Interim Statement of Changes in Equity
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Actuarial reserve	Retained earnings	Total
<u>For the three-month period ended 31 March 2024</u>					
At 1 January 2024 (audited)	181,650,000	18,235,056	884,018	41,670,316	242,439,390
Net profit for the period	-	-	-	4,913,776	4,913,776
Comprehensive income for the period	-	-	-	-	-
Balance at 31 March 2024 (unaudited)	181,650,000	18,235,056	884,018	46,584,092	247,353,166
<u>For the three-month period ended 31 March 2025</u>					
At 1 January 2025 (audited)	181,650,000	18,235,056	(67,504)	51,538,221	251,355,773
Net profit for the period	-	-	-	2,873,025	2,873,025
Comprehensive income for the period	-	-	-	-	-
Balance at 31 March 2025 (unaudited)	181,650,000	18,235,056	(67,504)	54,411,246	254,228,798



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Watani Iron Steel Company
(A Saudi Joint Stock Company)
Interim Statement of Cash Flows
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March 2025 (Unaudited)	For the three-month period ended 31 March 2024 (Unaudited)
Cash flows from operating activities			
Net profit for the period before Zakat		2,987,066	5,044,154
Adjustments for:			
Depreciation of property, plant and equipment	5	5,256,971	5,209,744
Provision for inventory impairment	8-1	1,425,000	-
Employees' end-of- service benefits		366,132	354,024
Finance cost		1,365,059	1,824,257
		<u>11,400,228</u>	<u>12,432,179</u>
Changes in:			
Inventory		9,599,293	2,484,355
Trade receivables		(2,977,751)	(2,705,822)
Prepayments and other debit balances		(1,959,571)	(2,342,611)
Trade payables		(19,811,935)	808,385
Accrued expense and other credit balances		(2,419,941)	5,715,799
Cash (used in) / generated from operating activities		<u>(6,169,677)</u>	<u>16,392,285</u>
Employees' post-employment benefits paid		-	(104,789)
Net cash (used in) / generated from operating activities		<u>(6,169,677)</u>	<u>16,287,496</u>
Cash flows from investing activities			
Additions to property, plant and equipment	5	(743,764)	(30,000)
Additions to projects under construction	6	(237,695)	(2,193,702)
Net cash used in investing activities		<u>(981,459)</u>	<u>(2,223,702)</u>
Cash flows from financing activities			
Proceeds from short-term loans	11	58,000,000	52,500,000
Repayment of short-term loans	11	(54,158,681)	(66,156,636)
Finance cost paid		(202,881)	(534,057)
Net cash generated from / (used in) financing activities		<u>3,638,438</u>	<u>(14,190,693)</u>
Net change in cash and cash equivalent		<u>(3,512,698)</u>	<u>(126,899)</u>
Cash and cash equivalent beginning of the period		12,058,909	9,509,407
Cash and cash equivalent at the end of the period		<u>8,546,211</u>	<u>9,382,508</u>



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Watani Iron Steel Company
(A Saudi Joint Stock Company)
Notes to the Interim Financial Statements
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

1. LEGAL STATUS AND OPERATIONS

Watani Iron Steel Company (“The Company”) is a Saudi joint stock company- listed. The Company initially commenced trading as limited liability on 23/8/1429H corresponding to 24/8/2008 and operates under the Companies Law in the Kingdom of Saudi Arabia under Commercial Registration No, 1010255409 issued in Riyadh.

The company also operates under an industrial facility license issued by the Ministry of Industry and Mineral Resources with decision No. (451110133264) dated 25/6/1445H (corresponding to 7/1/2024). The activities of the company are represented in the manufacture of primary iron products in the form of blocks of substrates and waste after being melted, as well as the manufacture of sheets plates, strip coils, bar bars, wire corners, and clips of all shapes. The activities of the company, as stated in the By- Laws, are represented in practicing and implementing manufacturing industries.

On 11/7/1444H (corresponding to 2/2/2023), the company updated its By Laws and the legal form of the company was changed to become a Saudi joint stock company instead of a closed joint stock company.

On 17/11/1444H (corresponding to 6/6/2023), the extraordinary general assembly approved increasing the company’s capital to 181,650,000 Saudi riyals divided into 18,165,000 shares by capitalizing 60,550,000 Saudi riyals from retained earnings by granting one share for every two shares owned.

On 23/3/1445H (corresponding to 8/10/2023), the extraordinary general assembly agreed to split the nominal value of the company’s shares so that the nominal value of the share after the amendment became one Saudi riyal.

The company's capital at the date of the accompanying financial statements amounts to 181,650,000 SR, divided into 181,650,000 ordinary shares, the nominal value of each share being 1 SR.

The Company’s Head Office is located at Al Hyt District, Al Kharj Old Street, P.O. Box 355355, Riyadh 11383, Kingdom of Saudi Arabia (“Saudi Arabia”).

The financial statements included the company's accounts and the following branch accounts:

<u>Branch</u>	<u>CR Number</u>	<u>Date</u>	<u>City</u>
Watani Iron Steel Company	1010909080	16 Muharram 1445H	Riyadh

2. BASIS OF PREPARATION

2-1 Basis of compliance

These interim condensed financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Company financial statements for the year ended on 31 December 2024. They do not include all of the information and disclosures required in the annual statements to prepare a complete set of financial statements; however, the accounting policies and explanatory notes are included to explain events and the important transactions to understand the changes in the Company financial position and its performance since 31 December 2024.

Watani Iron Steel Company
(A Saudi Joint Stock Company)
Notes to the Interim Financial Statements
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

2-2 Basis of measurement

The interim condensed financial statements have been prepared on a historical cost basis, except for recognition of employees' end of service benefits at the present value of future obligations using the expected unit addition method.

2-3 Functional and presentation currency

These interim financial statements are presented in Saudi Riyals, which is the functional currency of the Company.

2-4 Going concern

As at March 31, 2025, the Company's current liabilities exceeded its current assets by SAR 21,612,329 (December 31, 2024: SR 29,126,998) despite the shortfall in working capital, the Company has a net profit for the three-month period ended 31 March 2025 of SAR 2,873,025 and management believes that it is able to avail new facilities if required. Accordingly, the interim financial statements have been prepared on a going concern basis, and loans continue to be classified according to their original repayment terms.

3. USE OF ESTIMATES AND ASSUMPTIONS

The preparation of these interim financial statements required management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

The significant estimates made by management when applying the Company's accounting policies and the significant sources of estimation uncertainties were the same as those shown in the last annual financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4-1 New standards, amendment to on standards and interpretations

There are new standards and a number of amendments to the standards that are effective as of 1 January 2025 and have been explained in the company's annual financial statements, but they do not have a material impact on the company's interim financial statements.

5. PROPERTY, PLANT, AND EQUIPMENT

During the three months period ended 31 March 2025, the company made additions to property and equipment amounting to 743,764 SR (31 December 2024: 2,848,417 SR).

During the three-month period ended 31 March 2025, depreciation expenses amounted to 5,256,971 SR (31 March 2024: 5,209,744 SR).

6. PROJECTS UNDER CONSTRUCTION

During the three-months period ended 31 March 2025, the company made additions to projects under constructions amounting to 237,695 SR (31 December 2024: 4,507,201 SR), which is a new branch under construction belonging to the company's main commercial register in the city of Riyadh, Al-Masfah district, to conduct new business that includes wholesale and retail of wood, cork, plastic products, metal blocks. The project was expected to be completed in 2024 but was postponed to 2025 due to the incompleteness of some technical matters. The completion has reached 98%, and construction costs will be capitalized under the company's property, plant, and equipment upon completion.

Watani Iron Steel Company
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Notes to the Interim Financial Statements
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

7. TRANSACTION AND BALANCES WITH RELATED PARTIES

A. Transactions with related parties

There was no transaction with related parties during the period and the balances are zero.

B. Key management

Transactions with related parties are represented in the salaries, bonuses, and allowances of the members of the board of directors, that took place during the period between the company and members of the board of directors, the members of the committees and the executive management.

	For the three-month period ended 31 March 2025		For the three-month period ended 31 March 2024	
	BOD members and committee	Executive management	BOD members and committee	Executive management
BOD members and committee remuneration benefits	346,250	50,000	340,208	50,000
Board and committee attendance allowance	30,000	-	45,000	-
Salaries and wages and equivalents	-	713,625	-	713,625
Employees' post-employment benefits	-	34,781	-	34,781
	376,250	798,406	385,208	798,406

8. INVENTORY

	31 March 2025	31 December 2024
Finished goods	16,777,959	25,317,580
Raw material	15,282,097	20,850,825
Spare parts and supplies	16,976,556	17,093,432
Work in process	6,182,761	1,556,829
Less: provision for impairment of inventory value	(1,425,000)	-
	53,794,373	64,818,666

8-1 The movement in the provision for impairment of inventory is as follows:

	31 March 2025	31 December 2024
Balance at the beginning of the period / year	-	-
Provided during the period / year	1,425,000	-
	1,425,000	-

9. TRADE RECEIVABLES

	31 March 2025	31 December 2024
Trade receivables *	6,998,726	4,020,975
Impairment provision for trade receivables	(1,340,325)	(1,340,325)
	5,658,401	2,680,650

Watani Iron Steel Company
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Notes to the Interim Financial Statements
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

9. TRADE RECEIVABLES (CONTINUED)

*The amount of SAR 4,020,975 of the trade receivables is the sale of goods to an external customer through a letter credit with an international bank with a credit rating of B+ (according to Fitch), the company's management has formed a provision for impairment in the value of trade receivables equivalent to 33% of the total debt. Trade receivables are not subject to any interest.

The movement of the impairment provision in trade receivables is as follows:

	31 March 2025	31 December 2024
Balance at the beginning of the period / year	1,340,325	-
Provided during the period / year	-	1,340,325
	1,340,325	1,340,325

10. ZAKAT PROVISION

10-1 Zakat base

The company submitted its assessments to the Zakat, Tax, and Customs Authority (“ZATCA”) until the year ended on December 31, 2024 and the company obtained a certificate from ZATCA valid until 13 Dhu al-Qi'dah 1447H corresponding to 30 April 2026. The company also received a final assessment for the year 2017. No amendments resulted from it, and the company received a final assessment for the year ending December 31, 2023 in the amount of 9,922 Saudi riyals, and the company paid the value of the zakat assessment during the year 2024, and the company did not receive any zakat assessments for the years from 2018 to 2022.

10-2 Zakat provision movement

The following is summary of zakat movement:

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	261,828	133,606
Charged during the period / year	114,041	261,828
Adjustments resulting from the Zakat assessment (10-1)	-	9,922
Payments during the period / year	-	(143,528)
Balance at the end of the period / year	375,869	261,828

11. LOANS

The Company has credit facilities with local banks with a total value of SAR 110.5 million, where the facility limits were rolled over during the period to SAR 58 million, and the outstanding balance is SAR 69.16 million as of 31 March 2025 (2024: SAR 64.16 million) with several local banks and financial institutions, including credit facilities in the form of deferred sale financing, financing of participation contracts, Murabaha and Tawarruq, documentary credit facilities, letters of guarantee and purchase of foreign currencies at variable Islamic Murabaha rates agreed upon with the banks.

Some of these loans contain bank covenants, and a breach of these covenants may lead to renegotiation with lenders. These covenants are monitored on a periodic basis by the administration. In the event of a possible breach or breach of these pledges, measures are taken by the administration to ensure the fulfilment of these covenants. The non-compliance with the covenants will have no impact on the Company's financial statements, as all loans are current as of March 31, 2025.

The company provides guarantees for these credit facilities, represented by promissory note with a total amount of 117,8 million Saudi riyals. Below is a statement of the movement of short-term loans during the period / year that are due to be repaid during the period / year ending in:

Watani Iron Steel Company
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Notes to the Interim Financial Statements
For the three-month period ended 31 March 2025
(All amounts in Saudi Riyals unless otherwise stated)

11. LOANS (CONTINUED)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	64,158,681	91,156,636
Proceed during the period / year	58,000,000	216,000,000
Paid during the period / year	(54,158,681)	(244,156,636)
Accrued finance expenses for the period / year	1,162,178	1,158,681
Balance at the end of the period / year	69,162,178	64,158,681

12. SHARE CAPITAL

On 17 Dhu al-Qi'dah 1444H (corresponding to 6 June 2023), the Extraordinary General Assembly approved increasing the Company's capital by SAR 60,550,000 from SAR 121,100,000 to SAR 181,650,000, by capitalizing SAR 60,550,000 from retained earnings, by granting one free share for every two shares owned, i.e. increasing the number of shares by 6,055,000 shares, bringing the number of ordinary shares to 18,165,000 ordinary shares, with a value of SAR 10 per share. The regulatory procedures were completed on 5 Muharram 1445H (corresponding to 23 July 2023).

On 23 Rabi' Al-Awwal 1445H (corresponding to October 8, 2023), the Extraordinary General Assembly approved the split of the company's shares so that the nominal value of the share after the amendment would become one Saudi Riyal, so that the number of shares would become 181,650,000 ordinary shares.

13. CAPITAL COMMITMENT AND CONTINGENT ASSETS AND LIABILITIES

A) Capital Commitment

There is no capital commitment for the company on 31 March 2025 (31 December 2024: SAR 62,300), which is the new branch project under construction (Note 6).

B) Contingent assets

The company has a contingent asset as at 31 March 2025 of SR 2,784,508 (2024: SAR 2,784,508), which is a refund of the purchase amounts of Salman Jawhar Al Jawhar Scrap Melting Factory, based on the letter of the liquidation trustee of Salman Jawhar Al Jawhar Scrap Melting Factory Company due to the inability to transfer the ownership of the plant from Salman Jawhar Scrap Melting Factory Company to Watani Iron Steel Company.

C) Contingent liabilities

There are no contingent liabilities for the company on 31 March 2025.

14. EARNING PER SHARE

The discounted earnings per share are calculated by dividing the year's profit attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of common shares to be issued when all potential reduced ordinary shares are converted into ordinary shares.

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Net profit for the period attributed to ordinary share holders	2,873,025	4,913,776
Average of number of issued ordinary shares	181,650,000	181,650,000
Basic and diluted earnings per share	0.02	0.03

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For the three-month period ended 31 March 2025
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15. SEGMENT REPORTING

The main activity of the company is the manufacture of rebar and iron primary products in the form of billets from substrates and waste after remelting them. The company's foreign sales did not achieve any of the quantitative limits referred to in International Financial Reporting Standard No. (8) "Operational Segments".

16. FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged or a liability settled in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability will take place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant for its highest and best use.

The Company uses valuation techniques that are appropriate to the circumstances and conditions and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs to the greatest extent possible. All assets and liabilities whose fair values are measured or whose fair values are disclosed in the financial statements are classified within the fair value hierarchy shown below based on the lowest level data that is considered material for measuring fair value as a whole:

- Level 1: prices traded in active markets for the same assets or liabilities.
- Level 2: Other valuation methods in which the minimum essential data are observable, directly or indirectly, to measure the fair value.
- Level 3: other valuation methods in which there are minimal essential data that are not observable to measure the fair value.

For assets and liabilities included in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the above hierarchy by reassessing the classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period for preparing financial statements.

The carrying value of financial assets that cannot be measured at fair value is the approximation of their fair value. Financial liabilities are measured at amortized cost, which is a reasonable approximation of their fair value.

17. SUBSEQUENT EVENTS

Management believes that there are no significant subsequent events since the end of the period that may require disclosure or amendment to these interim financial statements.

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the period ended 31 March 2025, have been approved by the Board of Directors on 16 Dhu al-Qa'dah 1446H corresponding 14 May 2025.