

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE-MONTHS PERIOD ENDED 31 March 2025
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (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

TO THE SHAREHOLDERS OF NAQI WATER COMPANY

(1/1)

INTRODUCTION

We have reviewed the accompanying Interim Condensed Statement of Financial Position of **NAQI WATER COMPANY** (the "Company") as at 31 March 2025 and the related interim Condensed statement of Profit or Loss and Other Comprehensive Income for the three-month periods then ended, and the related interim condensed statements of changes in shareholders' 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 Condensed 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.

For PKF AI Bassam
Chartered Accountants



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Qassim: 22 May 2025
Corresponding to: 24 Dhul Qidah 1446



NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 March 2025
(Expressed in Saudi Arabian Riyals)

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment, net	4	147,769,867	148,671,954
Biological assets, net	5	--	363,650
Right of use assets, net	6	3,558,669	3,504,089
Intangible assets, net	7	7,483,540	7,636,847
Non-current assets		158,812,076	160,176,540
Current assets			
Trade receivables, net	8	18,985,688	21,584,944
Inventory	9	20,284,709	20,541,323
Due from related parties	10	16,184,048	13,886,061
Prepaid expenses and other receivables, net	11	3,235,632	3,903,121
Financial assets at fair value through Profit or loss	12	16,554,715	6,187,094
Restricted cash	13	6,859,946	5,143,911
Cash and cash equivalents	13	71,755,644	77,594,661
Current Assets		153,860,382	148,841,115
Total Assets		312,672,458	309,017,655
Shareholders' equity and liabilities			
Shareholders' Equity			
Share capital	14	200,000,000	200,000,000
Statutory reserve		19,911,805	19,911,805
Retained earnings		57,864,314	54,011,706
Total shareholder's equity		277,776,119	273,923,511
Liabilities			
Non-current liabilities			
Employees' end of service benefits		4,999,162	5,003,895
Lease liability – noncurrent portion	6/2	2,379,250	2,002,119
Non-current liabilities		7,378,412	7,006,014
Current liabilities			
Trade payables		12,317,152	13,904,510
Lease liability – current portion	6/2	1,087,062	1,022,066
Loan –current portion	15	3,515,542	4,654,469
Accrued expenses and other credit balances	16	5,825,132	5,313,870
Due to related parties	10	1,217,070	237,246
Zakat provision	17	3,555,969	2,955,969
Current liabilities		27,517,927	28,088,130
Total Liabilities		34,896,339	35,094,144
Total equity and liabilities		312,672,458	309,017,655

Chief Financial Officer

Dr. Qasim Zureigat

Chief Executive Officer

Mr. Abdulaziz Alsayegh

The accompanying notes form an integral part of these financial statements.

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE THREE-MONTHS ENDED ON 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

	Note	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Revenues, net	18	44,473,001	57,705,083
Cost of sales	19	(28,484,932)	(38,552,297)
Gross profit		15,988,069	19,152,786
Selling and Distribution expenses		(8,824,470)	(8,311,768)
General and Administrative expenses		(3,918,193)	(3,194,730)
Expected credit losses Provision formed – Trade Receivable	8/11	(528,352)	--
Other operating income / (loss), net	20	77,188	23,958
Profit from operation		2,794,242	7,670,246
Finance costs		(139,807)	(242,711)
Time deposit income	21	1,442,503	1,085,268
Unrealized gain on financial assets at fair value through profit or loss	11	37,765	--
Dividends received from financial assets held at fair value through profit or loss		105,511	--
Profit before zakat		4,240,214	8,512,803
Zakat		(600,000)	(600,000)
Net profit for the period		3,640,214	7,912,803
Other comprehensive income:			
<i>Items that will not be reclassified under profit or loss:</i>			
Re-measurement gain of employee benefit liabilities		212,394	263,125
Total comprehensive income		3,852,608	8,175,928
Earnings per share:			
Basic and Diluted	22	0.18	0.40

Chief Financial Officer

Dr. Qasim Zureigat

Chief Executive Officer

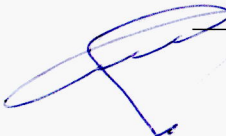
Mr. Abdulaziz Alsayegh

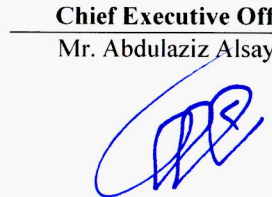
The accompanying notes form an integral part of these financial statements.

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Total</u>
2024:				
Balance at 1 January 2024 (Audited)	200,000,000	16,893,318	36,238,434	253,131,752
Net profit for the period	--	--	7,912,803	7,912,803
Other comprehensive income	--	--	263,125	263,125
Total comprehensive income for the period	--	--	8,175,928	8,175,928
Balance at 31 March 2024 (Unaudited)	<u>200,000,000</u>	<u>16,893,318</u>	<u>44,414,362</u>	<u>261,307,680</u>
2025:				
Balance at 1 January 2025 (Audited)	200,000,000	19,911,805	54,011,706	273,923,511
Net income for the period	--	--	3,640,214	3,640,214
Other comprehensive income			212,394	212,394
Total comprehensive income for the period			<u>3,852,608</u>	<u>3,852,608</u>
Balance at 31 March 2025 (Unaudited)	<u>200,000,000</u>	<u>19,911,805</u>	<u>57,864,314</u>	<u>277,776,119</u>


Chief Financial Officer
Dr. Qasim Zureigat


Chief Executive Officer
Mr. Abdulaziz Alsayegh

The accompanying notes form an integral part of these financial statements.

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

	Note	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
<u>Cash flows from operating activities</u>			
Profit for the period before zakat		4,240,214	8,512,803
Adjustments:			
Depreciation of Property, Plant and Equipment	4	5,168,257	5,055,551
Amortization of intangible assets	7	153,307	136,368
Amortization of Biological assets	5	354,339	473,810
Amortization of right-of-use assets	6	342,755	337,705
Provision for employees' end of service benefits		317,102	368,699
Unrealized gain on financial assets at fair value through profit or loss	12	(37,765)	--
Provision for expected credit losses for trade receivables	11/8	528,352	--
Finance costs		139,807	189,156
Loss on disposals on biological assets	20	9,311	88,488
		11,215,679	15,162,580
<u>Changes in operating assets and liabilities</u>			
Inventories		256,614	(1,037,878)
Trade receivables		2,100,904	(4,053,417)
Prepayments and other receivables		1,088,554	702,322
Due from related parties		(2,297,987)	764,025
Trade payable		(1,587,358)	3,252,146
Restricted cash		(1,716,035)	--
Accrued expenses and other payables		511,262	2,171,793
Due to related parties		979,824	1,999,469
Cash generated from operating activities		10,551,457	18,961,040
Employee's end -of-service benefits paid		(154,465)	(54,622)
Net cash generated from operating activities		10,396,992	18,906,418
<u>Investing activities</u>			
Payments for Purchase of property, plant and equipment	4	(4,717,235)	(2,013,776)
Payments for purchase of biological assets	5	--	(981,855)
Purchase of financial assets at fair value through profit or loss statement	12	(10,329,856)	--
Payments for Purchase of Intangible assets	7	-	(175,403)
Net cash used in investing activities		(15,047,091)	(3,171,034)
<u>Financing activities</u>			
Repayment of loans	15	(1,138,927)	(1,057,481)
Paid Finance costs		(49,991)	(131,438)
Payment of lease liabilities	6	--	(37,360)
Net cash used in financing activities		(1,188,918)	(1,226,279)
Net change in cash and cash equivalents		(5,839,017)	14,509,105
Cash and cash equivalent at the beginning of the period		77,594,661	78,797,294
Cash and cash equivalents at end of the period		71,755,644	93,306,399
<u>Non-cash transaction</u>			
Right of use Assets	6	397,335	392,477
Statutory Reserves		212,394	263,125
Property Plant and Equipment		451,065	--
Advance payments for the purchase of property, plant and equipment	5	--	7,058,835
Asset held for sale		--	5,934,610

Chief Financial Officer

Dr. Qasim Zureigat

Chief Executive Officer

Mr. Abdulaziz Alsáyeegh

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

1. BRIEF ABOUT THE COMPANY AND ACTIVITIES

Naqi Water Company is a Saudi joint-stock company registered in the city of Unaizah in the Al-Qassim region of the Kingdom of Saudi Arabia under commercial registration number 1128018184, issued on 27 Jumada Al-Akhirah 1435 AH, corresponding to April 27, 2014. Subsequent amendments were made, and on 7 Jumada Al-Awwal 1443 AH, corresponding to December 11, 2021, the Board of Directors approved the company's initial public offering (IPO) plan by offering 30% of the company's shares for the first-year subscription by submitting an application and registering the securities with the Capital Market Authority and listing the company on the Saudi Stock Exchange (Tadawul). On 24 Shawwal 1443 AH, corresponding to May 25, 2022, the Capital Market Authority announced its approval to offer 6,000,000 shares for the first-year subscription, representing 30% of the company's shares. The Saudi Capital Market Authority approved the company's listing on the Saudi Stock Exchange (Tadawul) on 17 Muharram 1444 AH, corresponding to August 15, 2022. The regulatory procedures to amend the company's articles of association to become a listed joint-stock company were completed on 26 Rabi' Al-Awwal 1444 AH, corresponding to October 26, 2022, along with commercial registration number 1128018184.

Head Office Address: Al-Obsah District, P.O. Box 5228, Qassim, Unaizah, Kingdom of Saudi Arabia.

The Company Activities are:

- Production and bottling of filtered pure water.
- Wholesaling of bottled water, soft drinks, and juices.
- Retailing of beverages in specialized stores.
- Land transportation of goods.
- Raising and producing broiler breeder hens, operating their hatcheries, and producing eggs.

The Company operates through its branches in the following cities in the Kingdom and these factories operate under the following commercial registrations and their dates:

Factory	City/Place	CR Number	Hijri Date of CR	Gregorian Date of CR
Naqi Water Company branch	Riyadh	1010603193	13 Rabi` al-Awwal 1441 AH	10/11/2019
Naqi's Qatra Water Company branch	Riyadh	1010460840	17 Muharram 1440 AH	27/9/2018
Naqi Water Company branch	Unaizah	1128183653	18 Jumada al-Ula 1444 AH	11/12/2022
Naqi Water Company branch	Unaizah	1128184884	14 Rabi' al-Thani 1442 AH	29/11/2020
Naqi Water Company branch	Jeddah	4030498557	27 Jumada Al-Thani 1444 AH	19/1/2023
Naqi Water Company branch	Unaizah	1128189986	29 Muharram 1445 AH	15/8/2023
Naqi Water Company branch	Dammam	2050180099	12 Jumada Al-Thani 1445 AH	24/12/2023
Naqi Water Company branch	Jeza	5900145516	16 Jumada al-Ula 1445 AH	28/11/2023
Naqi Water Company branch	Hail	3550173509	3 Dhu al-Hijjah 1445	09/06/2024
Naqi Water Company branch	Tabuk	3550163229	14 Rabi II 1446 AH	17/10/2024

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

2. BASIS OF PREPARATION

2/1 Statement of compliance

These interim condensed financial statement for the three-months period ended 31 March 2025 been prepared in compliance with international accounting standard (“IAS”) 34” interim financial reporting “as endorsed in the kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi organization for chartered and professional accountants (“SOCPA”).

2/2 Basis of measurement

The financial statements were prepared according to the historical cost principle, with the exception of defined benefit obligations for employees (the provision for end-of-service benefits), and at the present value of future obligations using the projected unit credit method, trade receivables, right-of-use assets, and lease obligations, and using the accrual principle of accounting and the going concern principle.

2/3 functional currency

The financial statements are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Saudi riyals, which is the functional and presentation currency.

2/4 Use of judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and actual results may differ from these estimates.

Estimates and assumptions are based on previous experience and factors that may include expecting suitable future events which are used to extend book period of dependent assets and liabilities from other resources and estimates and assumptions are continuously being evaluated. Revised accounting estimates are reviewed in the period in which the estimates are revised in the audit period and future periods, if the changed estimates affect current and future periods.

Significant judgments made by the management upon the adopting the Company’s accounting policies correspond to the disclosed policies in last year’s financial statements.

2/5 Going Concern

The Company’s management has assessed the Company’s ability to continue as a going concern, and is convinced that the Company has sufficient resources to continue its business in the near future. In addition, the management does not have any material doubts about the Company’s ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed financial statements are in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the annual financial statements of the Company for the year ending 31 December 2024. The principal accounting policies applied in the preparation of these interim condensed financial statements have been consistently applied to all the periods presented.

3/1 New Standards, Amendments, and Interpretations

New standards have been issued; however, certain amendments to existing standards became effective on January 1, 2025. These amendments have been disclosed in the financial statements for the year ended December 31, 2024, and do not have a material impact on the Company’s condensed interim financial statements.

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Expressed in Saudi Arabian Riyals)

4. PROPERTY, PLANT AND EQUIPMENT, NET

	<u>Land</u>	<u>Buildings & constructions on owned and leased lands</u>	<u>Trucks</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Machinery and equipment</u>	<u>Tools</u>	<u>Computers</u>	<u>Desalination plant and laboratory equipment</u>	<u>Projects under construction</u>	<u>Total</u>
Cost:											
As at 1 January 2024	12,100,000	38,468,724	19,440,000	12,890,731	4,494,108	121,309,934	641,434	589,255	16,529,633	8,440,314	234,904,133
Additions during the year	--	1,433,113	--	3,514,199	704,315	1,140,217	558,932	248,813	537,691	24,631,548	32,768,828
Transfers to intangible assets (Note 7)	--	--	--	--	--	--	--	--	--	(7,060,314)	(7,060,314)
Disposal during the year	--	(2,100,000)	--	(555,429)	--	--	--	--	--	--	(2,655,429)
As at 31 December 2024	12,100,000	37,801,837	19,440,000	15,849,501	5,198,423	122,450,151	1,200,366	838,068	17,067,324	26,011,548	257,957,218
Additions during the period	--	--	--	19,800	7,659	85,155	-	20,551	18,000	4,566,070	4,717,235
Disposal during the period	--	--	--	--	--	--	--	--	--	(451,065)	(451,065)
As at 31 March 2025 (Un Audited)	12,100,000	37,801,837	19,440,000	15,869,301	5,206,082	122,535,306	1,200,366	858,619	17,085,324	30,126,553	262,223,388
Accumulated depreciation:											
As at 1 January 2024	--	5,434,385	4,392,747	8,202,787	3,172,102	55,061,456	124,875	354,104	12,537,662	--	89,280,118
Depreciation charge for the year	--	1,161,763	1,962,671	2,054,093	766,148	12,491,096	111,893	151,323	1,807,388	--	20,506,375
Disposals Depreciation	--	(43,780)	--	(457,449)	--	--	--	--	--	--	(501,229)
As at 31 December 2024	--	6,552,368	6,355,418	9,799,431	3,938,250	67,552,552	236,768	505,427	14,345,050	--	109,285,264
Depreciation charge for the period	--	286,437	490,666	622,777	111,992	3,155,711	30,786	31,239	438,649	--	5,168,257
Disposal during the Period	--	--	--	--	--	--	--	--	--	--	--
As at 31 March 2025 (Unaudited)	--	6,838,805	6,846,084	10,422,208	4,050,242	70,708,263	267,554	536,666	14,783,699	--	114,453,521
Net book value:											
As at 31 March 2025 (Unaudited)	12,100,000	30,963,032	12,593,916	5,447,093	1,155,840	51,827,043	932,812	321,953	2,301,625	30,126,553	147,769,867
As at 31 December 2024 (Audited)	12,100,000	31,249,469	13,084,582	6,050,070	1,260,173	54,897,599	963,598	332,641	2,722,274	26,011,548	148,671,954

*Item includes property, Plant and equipment mortgaged to a commercial bank under an Islamic financing agreement as collateral for the loan (Note 15)

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

4. ADVANCED PAYMENTS FOR THE PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Cost		
Advance payments – Purchase of Water production line*	17,661,436	18,112,500
Advance Payment - Purchase of Batteries for Poultry Pens **	5,057,477	4,801,376
Down Payment – Poultry Expansion Project	4,309,524	--
Down Payment – Egg Sorting Machines Project***	2,650,492	2,650,492
Down Payment – Packaging Design Project	285,559	285,559
Sale System Development and Modernization Project	142,500	142,500
Others	19,565	19,565
	30,126,553	26,011,548

*During the year 2024, the company's management contracted with the Middle East Machinery Factory Company Ltd. (related party) to establish a new production line for the production of water bottles (200 & 300 and 600) at a value of 20,125,000 Saudi riyals, during the period, invoices related to the project were received, which included amounts related to Value Added Tax (VAT). This tax was excluded from the value of 'Projects Under Construction.

** The project includes the supply and installation of batteries for poultry pens the value of the amounts paid to the Dutchman Company for the supply and installation of batteries for laying hens coops and it is expected to be completed during the year 2025.

*** The project includes the supply and installation of egg sorting machines the value of the amounts paid to Prenzen for the supply and installation of egg sorting machines and It is expected to be completed during the year 2025.

5. BIOLOGICAL ASSETS, NET

	Note	31 March 2025	31 December 2024
		(Unaudited)	(Audited)
Cost:			
Balance at the beginning of the period / year		2,724,487	2,230,242
Additions during the period / year		-	981,856
Disposals during the period / year		(425,582)	(487,611)
Balance at end of period / year		2,298,905	2,724,487
Accumulated Amortization:			
Balance at the beginning of the period / year		2,360,837	379,729
Amortization during the period / year	19	354,339	2,229,110
Amortization for disposal during the period / year		(416,271)	(248,002)
Balance at end of the period / year		2,298,905	2,360,837
Net book value			
Balance at end of the period / year		--	363,650

NAQI WATER COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025
(Expressed in Saudi Arabian Riyals)

6. RIGHT OF USE ASSETS

The company's lease consist of three lease contracts used for the company's sales branches and warehouses for storing goods in the city of Riyadh. The duration of each contract is five years from the date of the contract. The company also concluded a new lease contract during the period 2025 for an additional property in Tabuk, to establish a new factory , with a lease period of twenty years.

6.1 Right of use assets

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Cost:		
Balance at the beginning of the period / year	7,016,466	6,623,989
Additions during the period / year	397,335	392,477
Balance at end of period / year	7,413,801	7,016,466
Accumulated Amortization:		
Balance at the beginning of the period / year	3,512,377	2,161,559
Amortization during the period / year	342,755	1,350,818
Balance at end of period / year/ year	3,855,132	3,512,377
Net book value		
Balance at end of the period / year	3,558,669	3,504,089

6.2 The movement in the lease liabilities is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	3,024,185	3,942,318
Additions during the period / year	397,335	392,477
Interest expense during the period / year	44,792	203,327
Payment during the period / year	--	(1,513,937)
Balance at end of the period / year	3,466,312	3,024,185
Current portion	1,087,062	1,022,066
Non-current portion	2,379,250	2,002,119
	3,466,312	3,024,185

The discount rates used in calculating the right to use assets and lease liabilities range from 5% to 5.77%.

7. INTANGIBLE ASSETS, NET

	software and computer licenses	Right of use leased land	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Cost				
Balance at the beginning of the period / year	1,363,731	7,234,238	8,597,969	5,366,036
Additions during the period / year	--	--	--	7,281,933
Disposal during the period / year	--	--	--	(4,050,000)
Balance at end of the period / year	1,363,731	7,234,238	8,597,969	8,597,969
Accumulated Amortization				
Balance at the beginning of the period / year	561,442	399,680	961,122	462,156
Amortization charged on the period / year	33,403	119,904	153,307	670,576
Amortization charged on Disposal / year	--	--	--	(171,610)
Balance at end of the period / year	594,845	519,584	1,114,429	961,122
Net book value				
Balance at end of the period / year	768,886	6,714,654	7,483,540	7,636,847

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8. TRADE RECEIVABLES, NET

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivables	22,381,294	24,482,198
Less: Expected credit loss provision	(3,395,606)	(2,897,254)
	18,985,688	21,584,944

The movement in allowance for expected credit losses during the period is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance, at beginning of the period / year	2,897,254	1,767,773
Provided during the period / year	498,352	1,129,481
Balance at end of period / year	3,395,606	2,897,254

Aging of the trade receivables as at 31 March 2025 is as follows:

Duration	31 March 2025 (Unaudited)		31 December 2024 (Audited)	
	Balance	Impairment In value	Balance	Impairment In value
Not due	9,139,605	18,627	8,744,858	17,822
From 0 to 90 days	5,190,545	103,504	4,086,880	81,496
From 91 to 180 days	1,805,105	104,225	4,045,474	233,582
Over 181 to 365 days	6,246,039	3,169,250	7,604,986	2,564,354
	22,381,294	3,395,606	24,482,198	2,897,254

Collections in the subsequent period amounted to SAR 12 million from the Company's outstanding trade receivables balances as at 31 March 2025 (2024 : SAR 6 Millions) which were excluded from trade receivables when accounting for expected credit losses bringing the accountable balance to SAR 10 million (2024: collections amounted to SAR 18 million Saudi Riyals)

9. INVENTORIES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Inventory of Water:		
Raw material -Water	11,721,423	12,296,622
Finished goods – Water	1,912,351	1,760,368
Chemicals	410,338	527,500
Biological Inventory:		
Raw material – Egg	360,316	894,300
Products – Table Egg	329,663	198,481
Spare Parts		
Spare parts	7,291,535	6,564,324
Vehicle Spare parts	389,903	430,548
	22,415,529	22,672,143
Obsolete inventory	(2,130,820)	(2,130,820)
	20,284,709	20,541,323

The following is an obsolete inventory provision movement:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance, at beginning of the period / year	--	--
Provided during the period / year	2,130,820	2,130,820
Balance at end of year / year	20,284,709	2,130,820

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10. RELATED PARTIES TRANSACTIONS AND BALANCES

Transactions with related parties mainly consist of purchases of raw materials and provision of services, which are carried out according to agreed and approved terms by management.

The following is a statement of transactions with related parties during the period:

<u>Name of related parties</u>	<u>Nature of Relation</u>	<u>31 March 2025 (Unaudited)</u>	<u>31 March 2024 (Unaudited)</u>
Seqa united company	shareholder	Raw material purchases	15,038,257
		Payments	(11,762,250)
		Discount and services from Naqi water Company	(1,068,312)
		Raw material purchase advance payment	192,223
		Other Expenses	(2,341)
Zulal Water Factory Company	Associate		
Middle East Machinery Factory Co. Ltd.	Associate	Raw material Purchase	
		Payment	584,021
		Expenses	369,885

Due from Related parties:

	<u>31 March 2025 (Unaudited)</u>	<u>31 December 2024 (Audited)</u>
Seqa united company	16,184,048	13,886,061

Due to related parties

	<u>31 March 2025 (Unaudited)</u>	<u>31 December 2024 (Audited)</u>
Middle East Machinery Factory Co., Ltd.	1,217,070	237,246

11. PREPAYMENTS AND OTHER RECEIVABLES, NET

	<u>31 March 2025 (Unaudited)</u>	<u>31 December 2024 (Audited)</u>
Prepaid expenses	1,821,406	2,344,949
Advance to suppliers	629,992	785,862
Employee's loans	534,488	574,167
Employee's custody	483,502	457,789
Accrued dividend from financial asset held at fair value	102,473	--
Accrued time deposit interest	98,946	144,264
Checks under collection	--	1,265
Other debit balances	892,821	892,821
Less:		
Provision for Other debit balances	(892,821)	(892,821)
Provision for Employee's custody	(435,175)	(4,175)
	<u>3,235,632</u>	<u>3,903,121</u>
	<u>31 March 2025 (Unaudited)</u>	<u>31 December 2024 (Audited)</u>
Opening balance for the period / year	1,297,996	1,144,996
Addition during Period / year	30,000	153,000
Ending balance for the period / year	<u>1,327,996</u>	<u>1,297,996</u>

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

It consists of the investment value in shares of companies traded in the Saudi stock market for the purpose of trading. The company retains this portfolio with a licensed local brokerage firm in the Kingdom of Saudi Arabia. The investments are proven at fair value as of March 31, 2025, according to the closing prices at the end of trading on the financial center's date. The movement of the assets is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	6,187,094	--
Additions during the period year	10,329,856	5,755,790
Revaluation gain (Unrealized)	37,765	431,304
Balance at end of the period / year	16,554,715	6,187,094

- During the quarter, the company received dividends amounting 105,511 SR from financial assets measured at fair value.

13. CASH AND CASH EQUIVALENTS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Time deposits*	60,080,686	42,067,060
Cash at banks	12,880,969	35,281,158
Cash in the investment portfolio	4,131,172	4,457,990
Cash on hand	1,502,957	920,482
Credit cards	19,806	11,882
	78,615,590	82,738,572
Restricted cash	(6,859,946)	(5,143,911)
	71,755,644	77,594,661

*The maturity period of the deposits is less than three months from the date of acquisition, and according to Islamic law, they are distributed among commercial banks. The company achieved revenues during the period of 650,076 Saudi riyals (2024:1,085 ,268 Saudi riyals).

The cash withheld is part of the last installment of the project for the supply and installation of laying hens coops, which was due on November 15, 2024. The terms of the contract include payment of the last payment to the supplier to Dutchman with a covered letter of facilities. The company worked to complete the procedures for the implementation of the letter worth 1,736,341 million euros during the month of December 2024 and January 2025, and the amount of the letter of facilities covered in euros, which was transferred at an exchange rate equivalent to 6,859,946 million Saudi Riyals, noting that the covered facility letter amount is still in the Company's bank accounts as at 31 March 2025 but represents cash credited to complete the payment of the capital contract for the supply of barns.

All balances are estimated to be of low credit risk as they are deposited with well-known institutions with high credit ratings. There were no indications of default at any time on any of the company's bank balances. Therefore, the probability of default based on future factors or any default cases resulting from losses is almost negligible or non-existent

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14. SHARE CAPITAL

The company's subscribed and paid-up capital amounted to 200 million Saudi riyals, fully distributed, divided into 20 million shares of equal value, each share valued at 10 Saudi riyals.

Major shareholders as of 31 March 2025 as follows:

	31 March 2025 (Unaudited)		31 December 2024 (Audited)	
	No. of shares	Ratio	No. of shares	Ratio
Mr/Amin bin Abdullah bin Ali				
Al mallah	7,000,000	35%	7,000,000	35%
Seqa united company group	7,000,000	35%	7,000,000	35%

15. LOANS AND CREDIT FACILITIES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Islamic Murabaha	4,654,469	4,755,669
Deferred revenue	--	(101,200)
	4,654,469	4,654,469

15/1 Movement in Murabaha:

The movement in loans consists of the following:

15/1 Classification of the loan between current and non-current portion:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Current portion	3,515,542	4,654,469

15/2 Murabaha Movement

The following is a Murabaha movement during the period

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period /year	4,654,469	8,913,639
Payment during the Period /year	(1,138,927)	(4,259,170)
Balance at end of period /year	3,515,542	4,654,469

During the year 2020, the company entered into an Islamic financing agreement with Riyadh Bank for an amount of 20,500,000 Saudi riyals. The company used this loan to finance the purchase of cars. The loan is subject to a profit rate of SAIBOR plus 4% per annum, and is to be repaid in 20 quarterly installments over a period of 5 years. The value of the trucks, amounting to 20,250,000 Saudi riyals, was pledged as collateral for the financing, in addition to promissory notes in favor of the lending bank amounting to 24,600,000 Saudi riyals, which were signed by the company's shareholders. The loan does not include any financial covenants.

The total financing cost charged to the income statement for the loan during the period was 49,991 Saudi riyals (2024: 131,437 Saudi riyals)

17/3 Classification of the loan between current and non-current portion:

As at 31 March 2025			
(Unaudited)	Less than year	From year to 5 years	Total
Loans	3,515,542	--	3,515,542
As at 31 December 2024			
(Audited)	Less than year	From year to 5 years	Total
Loans	4,654,469	--	4,654,469

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16. ACCRUED EXPENSES AND OTHER PAYABLES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Accrued expenses	3,275,995	3,987,999
Value added tax (VAT)	1,353,451	1,184,916
Advances from customers	1,192,549	137,818
Other Payables	3,137	3,137
	5,825,132	5,313,870

17. ZAKAT

17/1 Movement of Zakat provision during the period

The movement of the zakat provision of the period / year is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance, at beginning of the period/year	2,955,969	3,029,391
Add: Charge for the period/year	600,000	2,955,969
Less: payments during the period/year	--	-3,029,391
Balance at the end of the period /year	3,555,969	2,955,969

18. SALES, NET

	For the Three-Months Period Ended	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Product Sales:		
Local Retail Sales - Bottled Water	30,720,028	33,324,878
Local Wholesale Sales - Bottled Water	10,193,531	19,589,972
Export Sales - Bottled Water	716,341	868,876
Poultry Sale Revenue:		
Local Retail Sales - Egg Production	1,332,000	2,439,168
Local Wholesale Sales - Egg Production	204,150	--
Services revenue:		
Net Logistics Service Revenue	1,306,951	1,482,189
	44,473,001	57,705,083

All of the company's sales are at a specific point in time, and there are no contracts with customers to supply products over long periods of time.

19. COST OF SALES

<u>Note</u>	<u>For the three-Month Period Ended</u>
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	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Consumed Raw materials	15,457,943	23,735,607
Depreciation of property plant and equipment	4,249,557	4,397,592
Salaries, wages and equivalents	3,496,977	3,735,917
Operating expenses	2,055,881	1,438,138
Consumed Spare Parts	916,604	1,058,056
Operating Expenses – Egg Production Lines	838,980	1,705,022
Electricity and Water	637,951	814,672
Amortization of Biological Assets (5)	354,339	473,810
Logistics expenses	296,971	645,089
Chemicals used	146,921	303,765
Maintenance and Insurance	32,808	244,629
	28,484,932	38,552,297

20. Other Income

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Scrap revenue	86,499	112,446
write off of biological assets	(9,311)	(88,488)
	77,188	23,958

21. Deposit Income

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Short-term Murabaha deposit return	650,076	1,085,268
Forex gain	792,427	--
	1,442,503	1,085,268

22. EARNINGS PER SHARE

The Calculation of Basic earnings per share was calculated based on the distributable profit to shareholders from ordinary shares and the weighted average number of ordinary shares outstanding as of the financial statement date.

	For the Three-month period (Unaudited)	
	31 March 2025	31 March 2024
Net income attributable to equity holders	3,640,214	7,912,803
Number of shares	20,000,000	20,000,000
earnings per share attributable to Company's shareholders	0.18	0.40

Diluted loss per share

The calculation of diluted loss per share has been based on the net loss for the year attributable to the company's shareholders on ordinary shares and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, if any.

During the year there were no diluted shares, accordingly the diluted earnings / (loss) per share does not differ from the basic loss per share.

23. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: Market risk (including currency risk, fair value and cash flow, interest rate risks and price risk), credit risk and liquidity risk.

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The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

23/1 Financial risk management framework

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The most important types of risk are credit risk, currency risk and fair value and cash flow interest rate risks.

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk

management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

23/1 Financial risk management framework (continued)

Financial instruments carried on the balance sheet include cash and cash equivalents, trade and other receivables, Financial assets at fair value through Profit or loss, loans, trade payables and accrued expenses and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

23/2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Interest rate risk, currency risk and another price risk.

23/2/1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to fluctuations in foreign exchange rates. The Company is not significantly exposed to fluctuations in foreign exchange rates during its normal course of business, as the company core transactions during the period were denominated in Saudi Riyals and UAE Dirham. Since the exchange rate of the Saudi riyal is fixed against the UAE dirham, there are no significant risks associated with transactions and balances denominated in the UAE dirham.

The following is the quantitative data related to the foreign currency position:

As at 31 March 2025

UAE Dirham

Saudi Riyal

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Trade payable	1,529,416	1,560,004
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As at 31 December 2024:

	UAE Dirham	Saudi Riyal
Trade payable	1,038,970	1,060,938

23/2/2 Risks of change in other purchasing prices

These are the risks associated with changes in the prices of some commodities, which the company is exposed to, which may have an undesirable impact on the company's costs and cash flows. These commodity price risks arise from anticipated purchases of certain goods from the raw materials used by the company.

23/3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration risk arises when a number of counterparties engaged in similar business activities or activities in the same geographical region or have economic features that would cause them to fail their contractual obligations. To reduce exposure to credit risk, the Company has developed a formal approval process whereby credit

limits are applied to its customers, which are based on comprehensive customer ratings and past repayment rates. The management also continuously monitors the credit exposure related to its customers and makes provision against the expected credit losses. Standing balances of customers are continuously monitored. Cash and cash equivalents are placed with national banks with sound credit ratings. Trade and other receivables are mainly due from local customers and the company's trade receivables are due from eight main customers. Trade receivables are stated at their estimated realizable values.

23/3 Credit risk (continued)

The following is the total maximum credit risk that the company is exposed to:

Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivable	18,985,688	21,584,944
Due from related parties	16,184,048	13,886,061
Cash in investment portfolio	77,112,633	81,818,090
Other Debit balances	681,761	772,310
	112,964,130	118,061,405

23/4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available. The concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets. The following is the contractual maturities for financial liabilities at the end of the period, which are presented in gross and undiscounted amounts:

As at 31 March 2025 (Unaudited)	Less than year	From year to 5 years	Total
Trade payable	12,317,152	--	12,317,152
Accrued expenses and other credit	5,825,132	--	5,825,132
Loans	3,515,542	--	3,515,542

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Due to related parties	1,217,070	--	1,217,070
Lease Liabilities	1,087,062	2,379,250	3,466,312
	23,961,958	2,379,250	26,341,208

As at 31 December 2024 (Audited)	Less than year	From year to 5 years	Total
Trade payable	13,904,510	--	13,904,510
Accrued expenses and other credits	5,313,870	--	5,313,870
Loans	4,654,469	--	4,654,469
Due to related parties	237,246	--	237,246
Lease Liabilities	1,022,066	2,002,119	3,024,185
	25,132,161	2,002,119	27,134,280

The company manages liquidity risk by maintaining adequate reserves, bank facilities and loans, by continuously monitoring future cash flows, and by matching the maturities of assets and cash liabilities.

24. CONTINGENCIES AND CAPITAL COMMITMENTS

The final installment of the project for the supply and installation of laying hens' pens was due on November 15, 2024, which was contracted to be provided to the supplier by Dutchman with a covered concession letter of €1,736,341. The company worked to complete the procedures for implementing the letter during the month of December 2024 and January 2025, and the amount of the EUR covered facility letter was amounting 1,736,341 euros , which was transferred at an exchange rate equivalent to SAR 6,859,946, noting that the covered facility letter amount is still in the company's bank accounts as at March 31, 2025.

The company has capital commitments related to advance payments for the purchase of properties.

The following are the details of the capital commitments:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Total capital commitments	48,595,662	34,435,796
Advance payments for the purchase of properties, plant and equipment	(29,735,274)	(25,169,649)
Net obligations to equity	18,860,388	9,266,147

* * Capital commitments are represented in advance payments for the establishment of a new production line in Riyadh as well as the poultry coop development project with a total value of 20,125,000 and 14,310,796 SAR

25. SEGMENT REPORTING

Segment report

The presentation of key segments is determined on the basis that the risks and rewards of the Company are substantially affected by the differences in the products of those segments. These segments are organized and managed separately according to the nature of the services and products, each forming a separate unit. The operational segments set out below are determined by distinguishing business activities from which the Company generates revenues and incurs costs.

The economic characteristics are reviewed and the operating segments are aggregated on the basis of the organization made by the Chief Operating Decision Maker at least every quarter and reviewed by Company's senior management.

The Company is operating its activities in the Kingdom of Saudi Arabia through the following main business sectors:

Revenue for the period ending at	Local Sales-Water	Export Sales-Water	Logistic sales	Egg sales	Total
31 March 2025 (Unaudited)	40,913,559	716,341	1,306,951	1,536,150	44,473,001

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31 March 2024 (Unaudited)	52,914,850	868,876	1,482,189	2,439,168	57,705,083
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Trade receivables as at	Local Customers- Water	Export Customers - Water	Egg customers	Total
31 March 2025 (Unaudited)	22,125,637	149,832	105,825	22,381,294
31 March 2024 (Unaudited)	27,605,047	564,343	319,704	28,489,094

Geographical Segment

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Central Region	31,057,926	39,275,631
Western Region	4,822,346	7,047,619
Eastern Region	3,659,285	3,854,588
Northern Region	2,273,453	3,611,040
Logistics	1,306,951	1,482,189
Southern Region	716,341	1,565,140
Export	636,699	868,876
	44,473,001	57,705,083

26. COMPARATIVE FIGURES

Some comparative figures have been reclassified to conform with the presentation of the financial statements for the current period.

27. SUBSEQUENT EVENTS

There are no events that have occurred after the date of the statement of financial position that require adjustment or disclosure in these interim condensed financial statements.

28. APPROVAL OF THE FINANCIAL STATEMENTS

These condensed interim financial statements for the period ended 31 March 2025 were approved by the Audit Committee, as authorized by the Board of Directors, on 17 Dhul Qidah 1446 (corresponding to 15 May 2025)