

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended 31 March 2025
with INDEPENDENT AUDITOR'S REVIEW REPORT

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025

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KPMG Professional Services Company

Zahran Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. 55078
جده 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Jamjoom Pharmaceuticals Factory Company

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial statements of Jamjoom Pharmaceuticals Factory Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 31 March 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim 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 condensed consolidated interim 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 31 March 2025 condensed consolidated interim financial statements of Jamjoom Pharmaceuticals Factory Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company


Nasser Ahmed Al Shutairy
License No. 454

Jeddah, 1 May 2025
Corresponding to 3 Dhul Qadah 1446H



KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (110,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لشركة كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. رقم السجل التجاري للمركز الرئيسي في الرياض هو 1010425494.

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

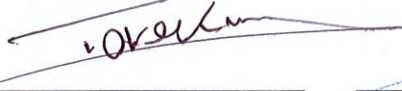
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Property, plant and equipment	4	670,896,662	672,107,497
Right-of-use assets		6,917,576	1,818,990
Intangible assets		14,037,039	11,534,495
Equity-accounted investee	5	62,204,001	57,492,165
Non-current assets		754,055,278	742,953,147
Inventories	6	245,758,478	270,880,301
Trade receivables	7	707,107,327	443,520,379
Other current assets		59,542,206	51,970,182
Investments		608,749	636,737
Cash and cash equivalents		137,462,498	261,673,842
Current assets		1,150,479,258	1,028,681,441
Total assets		1,904,534,536	1,771,634,588
EQUITY			
Share capital	8	700,000,000	700,000,000
Statutory reserve		67,131,416	67,131,416
Foreign currency translation reserve		(159,129,731)	(160,205,379)
Retained earnings		938,516,535	883,681,721
Total equity		1,546,518,220	1,490,607,758
LIABILITIES			
Lease liabilities		2,154,342	1,832,941
Employees' benefits		86,974,096	77,429,606
Non-current liabilities		89,128,438	79,262,547
Lease liabilities – current portion		274,508	261,841
Trade payables and other current liabilities		233,037,818	172,705,293
Zakat and income-tax payable	9	35,575,552	28,797,149
Current liabilities		268,887,878	201,764,283
Total liabilities		358,016,316	281,026,830
Total equity and liabilities		1,904,534,536	1,771,634,588

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



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)


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

For the three-month period ended 31 March 2025

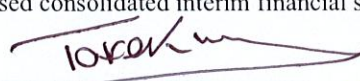
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenue	10	457,526,493	385,461,640
Costs of revenue		(164,680,670)	(136,058,325)
Gross profit		292,845,823	249,403,315
Other operating income		2,596,383	3,046,696
Selling and distribution expenses		(100,003,834)	(94,763,802)
General and administrative expenses		(22,148,669)	(16,023,090)
Research, development and regulatory expenses		(9,386,775)	(8,124,349)
Impairment loss on financial assets	7.2 & 14.1	(4,347,469)	(3,907,460)
Other operating expenses		(1,374,158)	(2,349,455)
Operating profit		158,181,301	127,281,855
Finance income	11	1,814,273	2,722,017
Finance costs	11	(158,343)	(19,032,870)
Share of results in equity-accounted investee, net of tax	5	3,969,904	1,762,140
Profit before Zakat and income-tax		163,807,135	112,733,142
Zakat and income-tax	9	(6,772,321)	(9,763,746)
Net profit for the period		157,034,814	102,969,396
<u>Other comprehensive income:</u>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		1,075,648	(45,803,067)
Other comprehensive income/(loss) for the period		1,075,648	(45,803,067)
Total comprehensive income for the period		158,110,462	57,166,329
Earnings per share (Saudi Riyals):			
Basic and diluted earnings per share	13	2.24	1.47

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



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Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at 1 January 2024 (Audited)	700,000,000	67,131,416	(107,656,409)	744,853,962	1,404,328,969
<u>Total comprehensive income:</u>					
Net profit for the period	--	--	--	102,969,396	102,969,396
Other comprehensive loss	--	--	(45,803,067)	--	(45,803,067)
Total comprehensive income for the period	--	--	(45,803,067)	102,969,396	57,166,329
Balance at 31 March 2024 (Unaudited)	<u>700,000,000</u>	<u>67,131,416</u>	<u>(153,459,476)</u>	<u>847,823,358</u>	<u>1,461,495,298</u>
Balance at 1 January 2025 (Audited)	700,000,000	67,131,416	(160,205,379)	883,681,721	1,490,607,758
<u>Total comprehensive income:</u>					
Net profit for the period	--	--	--	157,034,814	157,034,814
Other comprehensive income	--	--	1,075,648	--	1,075,648
Total comprehensive income for the period	--	--	1,075,648	157,034,814	158,110,462
<u>Transactions with owners of the Company:</u>					
Dividends (note 8.2)	--	--	--	(102,200,000)	(102,200,000)
Balance at 31 March 2025 (Unaudited)	<u>700,000,000</u>	<u>67,131,416</u>	<u>(159,129,731)</u>	<u>938,516,535</u>	<u>1,546,518,220</u>

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



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
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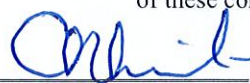
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three-month period ended 31 March 2025

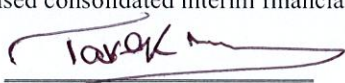
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2025	2024
Cash flows from operating activities:			
Profit before Zakat and income-tax		163,807,135	112,733,142
<i>Adjustments for:</i>			
Depreciation	4	9,586,940	7,001,410
Amortization		524,091	509,006
Depreciation on right-of-use assets		129,437	64,087
Finance costs (other than fair value change)	11	130,355	18,993,553
Change in fair value of investments at FVTPL	11	27,988	39,317
Share of results in equity-accounted investee	5	(3,969,904)	(1,762,140)
Impairment loss on financial assets	7.2 & 14.1	4,347,469	3,907,460
Provision for inventories	6	4,899,391	4,352,322
Provision for employees' benefits		10,646,047	5,601,847
Loss/ (gain) on disposal of property, plant and equipment		907	(69,104)
		<u>190,129,856</u>	<u>151,370,900</u>
Changes in:			
Inventories		20,222,432	6,468,817
Trade receivables		(267,934,417)	(220,821,759)
Other current assets		(7,572,024)	(558,197)
Trade payables and other current liabilities		60,332,525	38,710,437
Cash used in operating activities		<u>(4,821,628)</u>	<u>(24,829,802)</u>
Employees' benefits paid		(1,101,557)	(527,144)
Interest paid		(130,355)	(21,539,668)
Net cash used in operating activities		<u>(6,053,540)</u>	<u>(46,896,614)</u>
Cash flows from investing activities:			
Additions to property, plant and equipment	4	(8,091,429)	(21,583,408)
Direct cost incurred to acquire lease		(4,707,500)	--
Additions to intangible assets		(3,026,213)	(101,893)
Proceeds from disposal of property, plant and equipment		2,174	360,513
Net cash used in investing activities		<u>(15,822,968)</u>	<u>(21,324,788)</u>
Cash flows from financing activities:			
Payment of lease liabilities		(186,455)	(234,018)
Dividends paid	8.2	(102,200,000)	--
Net cash used in financing activities		<u>(102,386,455)</u>	<u>(234,018)</u>
Net change in cash and cash equivalents		(124,262,963)	(68,455,420)
Net foreign exchange difference		51,619	(5,343,965)
Cash and cash equivalents at the beginning of the period		261,673,842	284,276,766
Cash and cash equivalents at the end of the period		<u>137,462,498</u>	<u>210,477,381</u>

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



Anwer Mohiuddin
Chief Financial Officer



Tarek Youssef Hosni
Chief Executive Officer



Mahmoud Yousuf Jamjoom
Chairman

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. REPORTING ENTITY

Jamjoom Pharmaceuticals Factory Company (the "Company" or the "Parent Company") is a Saudi Joint Stock Company. The Company was initially registered as a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 4030154596 dated 18 Safar 1426 H (corresponding to 28 March 2005). During 2013, the Company's shareholders resolved to change the legal status of the Company from a limited liability company to a Saudi closed joint stock company. The Ministry of Commerce and Investment announced the conversion to closed joint stock company by Ministerial Resolution on 19 Shaban 1435H (corresponding to 17 June 2014).

The Company and its subsidiaries (collectively referred as the "Group") are collectively involved to produce human medicines, nutraceuticals, antibiotics, general analgesics, medicines for treatment of cough, allergy, asthma, heart diseases, blood pressure, diarrhea, vomiting, ulcer and acidity, treatment of various skin infections, cancer diseases, eye drops and ointments and cosmeceuticals.

Further, the Company has registered the following branches and scientific support office:

<u>Particulars</u>	<u>Registration date</u>	<u>Registration number</u>
Branch in Riyadh, KSA	23 Rabi Al Awal 1431H (corresponding to 9 March 2010)	CR: 1010283686
Branch in Jeddah, KSA	25 Rabi Al Thani 1440H (corresponding to 3 November 2018)	CR: 4030318590
Branch in Qassim, KSA	28 Safar 1444H (corresponding to 24 September 2022)	CR: 1131323678
Branch in Jizan, KSA	13 Rabi Al Thani 1444H (corresponding to 7 November 2022)	CR: 5900137576
Branch in Hafouf, KSA	14 Rabi Al Thani 1444H (corresponding to 8 November 2022)	CR: 2251502524
Branch in Jeddah, KSA for the Sterile Manufacturing Facility	13 Shawwal 1442H (corresponding to 25 May 2021)	CR: 4030416562
Branch in Dubai, UAE	1 Dhul Hijjah 1438H (corresponding to 23 August 2017)	Commercial license number 94284 issued by Dubai Development Authority in UAE
Scientific support office in Egypt	18 Ramadan 1430H (corresponding to 8 September 2010)	Resolution number 481 issued by the Ministry of Health in Egypt

The Company has the following direct subsidiaries up to 31 March 2025 and 31 December 2024:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activity</u>	<u>Effective shareholding</u>	
			<u>2025</u>	<u>2024</u>
Al Jamjoom Pharma for Pharmaceutical Industries	Egypt	Manufacture and distribution of pharmaceuticals	<u>100%</u>	<u>100%</u>
Jamjoom Pharmaceutical Industry and Commerce Company Limited	Turkey	Manufacture and distribution of pharmaceuticals	<u>N/A*</u>	<u>100%</u>

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. REPORTING ENTITY (continued)

*Jamjoom Pharmaceutical Industry and Commerce Company Limited, a wholly owned subsidiary is immaterial both alone and in aggregate to the financial position, performance and cash flows of the Group and therefore not consolidated in these financial statements. During 2024, after completion of all the necessary requirements to liquidate the subsidiary, the Group submitted a liquidation request to the Istanbul Chamber of Commerce (ICOC) and during the current period the subsidiary got liquidated.

Through Al Jamjoom Pharma for Pharmaceutical Industries, the Company has the following indirect subsidiaries in Egypt with effective 100% shareholding up to 31 March 2025 and 31 December 2024:

<u>Name</u>	<u>Principal activity</u>
Jamjoom Pharma Limited	Manufacture and distribution of pharmaceuticals
Al-Jamjoom Pharma for Commercial Agencies	Trading and distribution of pharmaceuticals

The registered address of the Company is as follows:

P.O. Box 6267,
Jeddah-21442,
Kingdom of Saudi Arabia

2. BASIS OF PREPARATION

a) Statement of compliance

The accompanying condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standards (IAS) 34 “Interim Financial Reporting” that is endorsed in the 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 Group’s last annual financial statements as at and for the year ended 31 December 2024 (“last annual Financial Statements”).

These condensed consolidated interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS, however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since last annual financial statements. In addition, results for the interim three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except for employees’ benefit, which are measured at the present value of future obligation using the Projected Unit Credit Method, and investments at fair value through profit and loss, which are measured at fair values. Certain figures for the prior period have been reclassified to conform to the presentation in the current period.

c) Functional and presentation currency

The accompanying condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR) which is also the Company’s functional and presentational currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

d) Use of estimates and judgments

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's annual consolidated financial statement as at and for the year ended 31 December 2024. Except for the adoption of new standards disclosed in note 17 effective as of 1 January 2025, the Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment during the period ended 31 March 2025 is analyzed as under:

	<u>Land</u>	<u>Buildings</u>	<u>Plant and machinery</u>	<u>Furniture and fixtures</u>	<u>Office equipment</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Capital work in progress</u>	<u>Total</u>
<u>Cost:</u>									
Balance as at 1 January 2025 (Audited)	58,564,678	271,461,990	676,859,292	23,041,382	4,724,498	12,929,485	1,594,176	59,530,672	1,108,706,173
Additions during the period	--	--	2,534,441	153,960	77,402	402,728	--	4,922,898	8,091,429
Disposals during the period	--	--	--	--	--	(9,000)	--	--	(9,000)
Foreign currency translation differences	7,008	128,372	133,129	5,470	295	3,650	572	24,467	302,963
Balance as at 31 March 2025 (Unaudited)	58,571,686	271,590,362	679,526,862	23,200,812	4,802,195	13,326,863	1,594,748	64,478,037	1,117,091,565
<u>Accumulated depreciation:</u>									
Balance as at 1 January 2025 (Audited)	--	61,448,163	347,155,107	16,199,159	3,317,565	7,375,489	1,103,193	--	436,598,676
Charge for the period	--	2,072,101	6,539,930	394,099	75,442	460,576	44,792	--	9,586,940
Disposals during the period	--	--	--	--	--	(5,919)	--	--	(5,919)
Foreign currency translation differences	--	4,960	8,463	596	123	909	155	--	15,206
Balance as at 31 March 2025 (Unaudited)	--	63,525,224	353,703,500	16,593,854	3,393,130	7,831,055	1,148,140	--	446,194,903
<u>Carrying value:</u>									
At 31 March 2025 (Unaudited)	58,571,686	208,065,138	325,823,362	6,606,958	1,409,065	5,495,808	446,608	64,478,037	670,896,662

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

The movement in property, plant and equipment during the period ended 31 March 2024 is analyzed as under:

	<u>Land</u>	<u>Buildings</u>	<u>Plant and machinery</u>	<u>Furniture and fixtures</u>	<u>Office equipment</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Capital work in progress</u>	<u>Total</u>
<u>Cost:</u>									
Balance as at 1 January 2024 (Audited)	59,725,897	224,310,406	527,049,733	20,500,903	4,007,808	10,413,468	2,192,736	252,894,122	1,101,095,073
Additions during the period	--	--	1,111,586	42,578	10,047	413,040	--	20,108,050	21,685,301
Transferred from capital work in progress	--	74,134,046	161,901,070	2,630,349	8,900	1,061,915	189,714	(239,925,994)	--
Transferred to intangibles	--	--	--	--	--	--	--	(101,893)	(101,893)
Disposals during the period	--	--	--	--	--	(6,700)	(709,205)	(154,456)	(870,361)
Foreign currency translation differences	<u>(1,029,813)</u>	<u>(18,410,404)</u>	<u>(22,165,882)</u>	<u>(666,127)</u>	<u>(42,843)</u>	<u>(503,482)</u>	<u>(73,282)</u>	<u>3,052,203</u>	<u>(39,839,630)</u>
Balance as at 31 March 2024 (Unaudited)	<u>58,696,084</u>	<u>280,034,048</u>	<u>667,896,507</u>	<u>22,507,703</u>	<u>3,983,912</u>	<u>11,378,241</u>	<u>1,599,963</u>	<u>35,872,032</u>	<u>1,081,968,490</u>
<u>Accumulated depreciation:</u>									
Balance as at 1 January 2024 (Audited)	--	53,968,657	323,991,631	14,727,680	3,092,458	7,395,457	1,695,252	--	404,871,135
Charge for the period	--	1,671,358	4,602,277	355,508	47,983	275,833	48,451	--	7,001,410
Disposals during the period	--	--	--	--	--	(3,592)	(575,360)	--	(578,952)
Foreign currency translation differences	<u>--</u>	<u>(352,145)</u>	<u>(360,964)</u>	<u>(42,006)</u>	<u>(14,243)</u>	<u>(73,980)</u>	<u>(10,190)</u>	<u>--</u>	<u>(853,528)</u>
Balance as at 31 March 2024 (Unaudited)	<u>--</u>	<u>55,287,870</u>	<u>328,232,944</u>	<u>15,041,182</u>	<u>3,126,198</u>	<u>7,593,718</u>	<u>1,158,153</u>	<u>--</u>	<u>410,440,065</u>
<u>Carrying value:</u>									
At 31 March 2024 (Unaudited)	<u>58,696,084</u>	<u>224,746,178</u>	<u>339,663,563</u>	<u>7,466,521</u>	<u>857,714</u>	<u>3,784,523</u>	<u>441,810</u>	<u>35,872,032</u>	<u>671,528,425</u>
At 31 December 2024 (Audited)	<u>58,564,678</u>	<u>210,013,827</u>	<u>329,704,185</u>	<u>6,842,223</u>	<u>1,406,933</u>	<u>5,553,996</u>	<u>490,983</u>	<u>59,530,672</u>	<u>672,107,497</u>

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4. PROPERTY, PLANT AND EQUIPMENT (continued)

- 4.1 Capital work in progress balance amounting to SR 64.5 million pertains to expansion in the form of new machinery and civil works in the Group's facilities in Saudi Arabia and Egypt amounting to SR 57 million and SR 7.5 million, respectively.

5. EQUITY-ACCOUNTED INVESTEE

As at 31 March 2025, the Group holds 49% equity interest in Jamjoom Algeria Lildawa ("Lildawa"), an entity operating in Algeria, with an amount of SR 62.2 million (31 December 2024: SR 57.5 million). The investee is principally engaged in the business of manufacturing and distribution of pharmaceutical products. Lildawa is not publicly listed.

The movement of equity-accounted investee is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Opening balance	57,492,165	36,114,208	36,114,208
Additions	--	5,597,925	--
Share of results in equity-accounted investee	3,969,904	18,573,175	1,762,140
Foreign currency translation differences	741,932	(2,793,143)	(2,602,386)
Closing balance	62,204,001	57,492,165	35,273,962

The following table summarizes the latest available financial information of Jamjoom Algeria Lildawa as of 31 March 2025, 2024 and 31 December 2024 for the period/year then ended:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Total assets	188,353,568	205,150,198	118,348,717
Total liabilities	61,406,628	87,819,249	46,283,141
Total equity	126,946,940	117,330,949	72,065,576
Results for the period / year	8,101,844	37,904,439	3,596,204

- 5.1 The Company provided corporate guarantees to local banks in Algeria to support Jamjoom Algeria Lildawa in obtaining banking facility for the purpose of capital expenditure and working capital requirements, refer note 12.
- 5.2 The Group has investment in another joint venture in Algeria, Jamjoom HUPP Pharma. As of 31 March 2025, the Group's investment in this investee is fully impaired.

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6. INVENTORIES

Inventories include the following:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Raw materials	96,131,531	93,689,193	92,129,212
Packing materials	51,582,003	51,443,954	42,803,892
Work in process	6,997,841	6,622,708	9,919,568
Finished goods	95,834,034	121,831,731	75,169,036
Goods in transit	5,644,837	5,464,570	8,353,180
Stores and spares	15,758,236	14,888,352	13,329,548
	<u>271,948,482</u>	<u>293,940,508</u>	<u>241,704,436</u>
Provision for inventories (note 6.1)	<u>(26,190,004)</u>	<u>(23,060,207)</u>	<u>(18,602,052)</u>
	<u>245,758,478</u>	<u>270,880,301</u>	<u>223,102,384</u>

6.1 Movement of provision for inventories is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Opening balance	23,060,207	17,117,367	17,117,367
Provision during the period	4,899,391	18,435,513	4,352,322
Write off during the period	(1,769,598)	(12,517,625)	(2,821,793)
Foreign currency translation differences	4	24,952	(45,844)
Closing balance	<u>26,190,004</u>	<u>23,060,207</u>	<u>18,602,052</u>

6.2 The value of inventories recognized as an expense during the period amounted to SR 105.7 million (31 March 2024: SR 86.8 million).

7. TRADE RECEIVABLES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Trade receivables, net (note 7.1)	<u>707,107,327</u>	<u>443,520,379</u>	<u>549,737,726</u>

7.1 Trade receivables include the following:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Trade receivables – external parties	390,312,130	259,727,531	299,364,968
Trade receivables – related parties (note 14)	343,204,305	206,035,564	264,652,485
	<u>733,516,435</u>	<u>465,763,095</u>	<u>564,017,453</u>
Less: Allowance for expected credit losses (note 7.2)	<u>(26,409,108)</u>	<u>(22,242,716)</u>	<u>(14,279,727)</u>
	<u>707,107,327</u>	<u>443,520,379</u>	<u>549,737,726</u>

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7. TRADE RECEIVABLES (continued)

7.2 The movement in allowance for expected credit losses is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Opening balance	22,242,716	11,132,703	11,132,703
Provision during the period / year	4,161,082	11,386,208	3,180,363
Foreign currency translation differences	5,310	(276,195)	(33,339)
Closing balance	<u>26,409,108</u>	<u>22,242,716</u>	<u>14,279,727</u>

7.3 As at 31 March 2025, four largest customers account approximately for 86% (31 December 2024: 85%) of gross outstanding trade receivables. However, the Group assessed the concentration of risk with respect to accounts receivable and manages its exposure by deploying strict credit control policies with its customers.

7.4 The following table provides information about the exposure to credit risk and expected credit losses (ECLs) for trade receivables from customers as at 31 March 2025 and 31 December 2024.

31 March 2025	<i>Total</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>			
			<i>0-90 days</i>	<i>90-180 days</i>	<i>180-360 days</i>	<i>361 days and above</i>
Gross carrying amount	733,516,435	621,355,693	75,380,268	1,171,304	5,166,595	30,442,575
Loss allowance	26,409,108	5,561,243	725,416	87,204	864,320	12,523,579
Weighted average loss rate	3.60%	0.90%	0.96%	7.45%	16.73%	41.14%

31 December 2024	<i>Total</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>			
			<i>0-90 days</i>	<i>90-180 days</i>	<i>180-360 days</i>	<i>361 days and above</i>
Gross carrying amount	465,763,095	290,879,960	121,572,294	19,351,003	3,892,521	30,067,317
Loss allowance	22,242,716	2,636,564	2,115,635	1,651,605	640,824	15,198,088
Weighted average loss rate	4.78%	0.91%	1.74%	8.53%	16.46%	50.55%

8. SHARE CAPITAL

As at 31 March 2025 and 31 December 2024, the share capital is as follows:

<u>Number of shares, unless otherwise stated</u>	<u>Ordinary shares</u>	
	31 March 2025	31 December 2024
In issue at start of the period / year	70,000,000	70,000,000
In issue at end of the period / year, fully paid	70,000,000	70,000,000
Authorised shares – par value SR 10	<u>SR 700,000,000</u>	<u>SR 700,000,000</u>

8.1 As at 31 March 2025 and 31 December 2024 the group main shareholders are Mr. Yousef Mohammed Saleh Jamjoom and Mr. Mahmoud Yousuf Jamjoom and they hold 41.65% and 5.60% of the equity interest, respectively. Mr. Yousef Mohammed Salah Jamjoom is the Ultimate Controlling Party (“UCP”) of the Group.

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8. SHARE CAPITAL (continued)

- 8.2 On 24 February 2025 (corresponding to 25 Shaban 1446H) the Company's Board of Directors approved an interim dividend of SR 102.2 million for second half of 2024 (SR 1.46 per share for a total number of 70,000,000 shares, representing 14.6% of the nominal value per share).

9. ZAKAT AND INCOME-TAX PAYABLE

During the three-month period ended 31 March 2025, the Group has recorded Zakat and income-tax charge of SR 6.8 million (31 March 2024: SR 9.8 million), the movement of Zakat and income-tax payable are as follows:

	31 March 2025		
	<u>Zakat</u>	<u>Income-tax</u>	<u>Total</u>
Balance at 1 January (Audited)	24,973,747	3,823,402	28,797,149
Charge for the period	6,100,393	671,928	6,772,321
Foreign currency translation differences	--	6,082	6,082
Balance at 31 March (Unaudited)	<u>31,074,140</u>	<u>4,501,412</u>	<u>35,575,552</u>
	31 March 2024		
	<u>Zakat</u>	<u>Income-tax</u>	<u>Total</u>
Balance at 1 January (Audited)	23,016,806	2,492,480	25,509,286
Charge for the period	8,785,400	978,346	9,763,746
Foreign currency translation differences	--	(1,174,097)	(1,174,097)
Balance at 31 March (Unaudited)	<u>31,802,206</u>	<u>2,296,729</u>	<u>34,098,935</u>
Balance at 31 December (Audited)	<u>24,973,747</u>	<u>3,823,402</u>	<u>28,797,149</u>

a) Status of assessments

The Company has submitted Zakat declarations for the years up to 31 December 2023 to Zakat, Tax and Customs Authority ("ZATCA") and obtained Zakat certificate valid up to 30 April 2025. Subsequent to the period end, the Company has filed its Zakat declaration for the year ended 31 December 2024.

The Zakat assessments have been concluded with the ZATCA for the years up to 31 December 2018 and for the years ended 31 December 2021, 2022 and 2023. The Company has not received any assessments for the years ended 31 December 2019 and 2020.

b) Income-tax

Income tax is calculated in accordance with the applicable tax laws of the foreign subsidiary. The Subsidiary has filed its income tax declaration up to the years ended 31 December 2023. Income tax assessments have been agreed with the Egyptian Tax Authority up to 31 December 2018. The Company has not received any assessments for the years ended 31 December 2019 to 2023.

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10. REVENUE

The Group's revenue from contracts with customers is generated from the sale of products to customers. In the following table, revenue from contracts with customers is presented in net from discounts and related return impact and disaggregated by reportable segments. The table also includes revenue disaggregated by primary geographical market. The group recognized all the revenue at a point in time.

	For the three-month period ended 31 March	
	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)
Revenue by reportable segments		
Pharmaceutical Products	397,882,152	334,328,807
Consumer Health Products	59,644,341	51,132,833
Total	457,526,493	385,461,640
Primary geographical markets		
Kingdom of Saudi Arabia	315,457,144	253,523,773
Gulf	53,210,066	45,799,001
Iraq	40,086,485	34,194,810
Egypt	18,309,782	25,413,934
North Africa and other export markets	30,463,016	26,530,122
Total	457,526,493	385,461,640

11. NET FINANCE INCOME / (COSTS)

Net finance income / (costs) for the period comprises the following:

	For the three-month period ended 31 March	
<u>Finance income</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)
Profit from call accounts	1,416,237	2,722,017
Foreign currency gain	398,036	--
Total finance income	1,814,273	2,722,017

	For the three-month period ended 31 March	
<u>Finance costs</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)
Bank charges	96,010	146,541
Finance charge on leases	34,345	27,382
Investments at FVTPL – net change in fair values	27,988	39,317
Foreign currency loss	--	18,819,630
Total finance costs	158,343	19,032,870

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12. COMMITMENTS AND CONTINGENCIES

The Group has the following contingencies and commitments:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Letters of guarantee	7,110,429	10,096,951
Corporate guarantee (note 12.1)	58,468,132	40,476,430
Contractual commitments (note 12.2)	5,452,988	5,324,118

12.1 This represents corporate guarantee provided by the Group to local banks in Algeria in favor of its equity-accounted investee, Lildawa. These include an amount of:

- SR 36.5 million to support the working capital requirements.
- SR 21.9 million to support financing for additional production lines at its existing facility.

The guarantees have been advanced in ratio of Company's ownership interest in the equity-accounted investee.

As at 31 March 2025 the Company has recognized a provision for expected credit loss amounting to SR 1.1 million on the total amount of corporate guarantee provided by the Company in favor of its equity-accounted investee in Algeria. The maximum exposure is limited to the gross value of such guarantee.

12.2 The contractual commitments represent the Group's commitments related to civil works for capital work in progress not yet completed (note 4).

13. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period.

	For the three-month period ended 31 March 2025 (Unaudited)	2024 (Unaudited)
Net profit for the period	157,034,814	102,969,396
Weighted average number of ordinary shares in issue	70,000,000	70,000,000
Basic and diluted earnings per share (SR)	2.24	1.47

The diluted EPS is same as the basic EPS as the Group does not have any dilutive instruments in issue.

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14. RELATED PARTIES TRANSACTIONS AND BALANCES

The Group in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in IAS-24. Transactions with related parties mainly relate to the purchase of goods and services and sales processed through affiliated companies (affiliated companies are parties related to the Group or shareholders of the Company) in accordance with the agreement mutually entered into. Transactions with related parties are undertaken at mutually agreed prices.

The following table states the relationship with related parties with whom transactions have been carried out by the Company.

<u>Name of Related Party</u>	<u>Relationship</u>
Aljamjoom Printing Co.	Common shareholding of UCP
Jamjoom General Agencies	Control of close family members of UCP
Jamjoom Medicine Store	Control of close family members of UCP
Tegan Al Fateh Factory Company Limited	Control of close family members of UCP
Dream Sky Travel & Tourism Agency	Control of close family members of UCP
Jamjoom Algeria Lildawa	Joint control
Jamjoom HUPP Pharma LLC	Joint control

Significant related party balances arising from transactions are described as under:

Significant related party balances arising from transactions are described as under:					
Name	Nature of transactions	Amount of transactions		Closing balance	
		31 March 2025	31 March 2024	31 March 2025	31 December 2024
<u>Due from related parties under trade receivables:</u>					
Jamjoom Medicine Store	Sale of products ¹	254,155,266	234,968,228		
	Distribution commission	420,789	872,723	340,556,733 ³	206,035,564 ³
Jamjoom Algeria Lildawa	Sale of products ¹	3,115,994	--	2,647,572	--
				343,204,305	206,035,564 ³
<u>Due from related parties under other current assets:</u>					
Jamjoom HUPP Pharma LLC	Loan receivable ²	--	--	17,452,028	17,452,028
Jamjoom Algeria Lildawa	Sale of raw material	1,719,453	2,820,474	2,187,875	370,219
				19,639,903	17,822,247
Less: Provision for impairment loss on due from a related party (note 14.1)				(17,452,028)	(17,452,028)
				2,187,875	370,219

¹ This represents gross sales amount.

² The balance represents an interest free loan provided by the Company to Jamjoom HUPP Pharma.

³ This represents gross receivable amount. Expected credit loss has been provided against this balance as per the applicable financial reporting framework. Refer to note 7 for information about the exposure to credit risk.

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14. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

<u>Name</u>	<u>Nature of transactions</u>	<u>Amount of transactions</u>		<u>Closing balance</u>	
		<u>31 March 2025</u>	<u>31 March 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
<u>Due to related parties under trade payables and other current liabilities:</u>					
Jamjoom General Agencies	Purchases	113,209	60,950	—	211,113
Aljamjoom Printing Co.	Purchases	2,127,204	2,863,075	2,508,388	1,147,323
Dream Sky Travel & Tourism Agency	Services rendered	1,554,510	935,839	—	113,058
Tegan Al Fateh Factory Company Limited	Purchases – Packing material	3,380,822	4,959,130	2,819,971	2,993,713
				5,328,359	4,465,207

14.1 The movement in provision for impairment loss on due from a related party is as follows:

	<u>31 March 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)	<u>31 March 2024</u> (Unaudited)
Opening balance	17,452,028	11,635,255	11,635,255
Provision during the period/year	--	5,816,773	727,097
Closing balance	17,452,028	17,452,028	12,362,352

14.2 Key management personnel remuneration and compensation:

Compensation to Group's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation paid to key management personnel:

	<u>31 March 2025</u> (Unaudited)	<u>31 March 2024</u> (Unaudited)
Short-term employee benefits	6,655,868	5,474,470
Long-term employee benefits	1,459,683	170,174
Board of Directors' and Other Committees' Remuneration	1,131,301	1,343,638

15. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different marketing strategies. The Group Chief Executive Officer (CEO) monitors the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. The CEO is solely, the Chief Operating Decision Maker (CODM) for the Group.

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15. OPERATING SEGMENTS (continued)

For each of the strategic business units, the CODM reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Pharmaceutical products – represents medicines or drugs and they are essential for the prevention and treatment of diseases, and protection of public health.
- Consumer health products – represents products used to support personal well-being, maintain health, or address specific health-related needs. These products are available over the counter (OTC) without the need for a prescription.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. There are no inter segment revenue reported during the period. The following table presents segment information for the period ended 31 March:

<u>Particulars</u>	<u>Pharmaceutical Products</u>		<u>Consumer Health Products</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Revenue	397,882,152	334,328,807	59,644,341	51,132,833	457,526,493	385,461,640
Cost of revenue	(142,581,232)	(118,793,710)	(22,099,438)	(17,264,615)	(164,680,670)	(136,058,325)
Segment gross profit	<u>255,300,920</u>	<u>215,535,097</u>	<u>37,544,903</u>	<u>33,868,218</u>	<u>292,845,823</u>	<u>249,403,315</u>

Pharmaceutical and consumer health segment are managed on a worldwide basis, but sales are primarily in Saudi Arabia, Egypt, Iraq, Gulf countries and North Africa countries. Refer to note 10 for geographical disclosure on revenue while segment non-current assets are mainly based in Saudi Arabia and Egypt.

Major customer

Revenues from two customers of the Group's pharmaceutical products and consumer health products segment represented approximately SR 315.1 million (31 March 2024: SR 237.6 million) of the Group's total revenues.

16. FINANCIAL RISK MANAGEMENT

The Group generally has exposure to the financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in last annual Financial Statements.

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16. FINANCIAL RISK MANAGEMENT (continued)

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

As the Group's financial instruments are compiled under the historical cost convention, except for investments, differences can arise between the book values and fair value estimates. Management believes that the carrying value of the Group's financial assets and liabilities approximate its respective fair values.

As of 31 March 2025 and 31 December 2024, financial assets of the Group measured at fair value through profit or loss made in public listed companies are classified under level 1 of the fair value hierarchy amounting to SR 608,749 (31 December 2024: SR 636,737).

17. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

a) Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management do not anticipate material impact on the condensed consolidated interim financial statements on adopting the standards, interpretations and amendments if applicable.

JAMJOOM PHARMACEUTICALS FACTORY COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

17. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

a) Standards, interpretations and amendments issued but not yet effective (continued)

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

b) Standards, interpretations and amendments that became effective during the period

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2025, but they did not have a material effect on the Group's condensed consolidated interim financial statements:

<u>Standard / Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning after the following date</u>
IAS 21	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

18. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period ended 31 March 2025 which would have a material impact on the financial position of the Group as reflected in these condensed consolidated interim financial statements.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 29 April 2025, corresponding to 1 Dhul Qadah 1446H.