

Annual Report 2025

Marketing Home Group
for Trading Co.

Where Brands Get Nourished!



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



"Our aim is for Saudi Arabia to be a successful and leading model to the world in every field, and together we will achieve this vision."

Custodian of the Two Holy Mosques

الملك سلمان بن عبدالعزيز آل سعود



"Our ambition is to build a more prosperous nation where every citizen can achieve their aspirations, and together we will place our country among the world's leading nations."

His Royal Highness

الأمير محمد بن سلمان بن عبدالعزيز آل سعود

Crown Prince and Prime Minister



I: Chairman's Statement

On behalf of my colleagues, the members of the Board of Directors, I am pleased to present to you the Annual Report of the Marketing Home Group (Build Station) for the fiscal year 2025. This report highlights the group's most prominent achievements and reflects its ongoing journey toward achieving its strategic targets and strengthening its position as one of the leading groups in the construction and finishing materials sector in the Kingdom.

This year came amid accelerating challenges and qualitative shifts in the construction and retail sector, driven by market changes, rising quality requirements, and the accelerating pace of innovation. Nevertheless, Marketing Home Group (Build Station) continued its steady performance, based on an integrated business model, diversification of income sources, and a focus on operational efficiency and financial discipline.

On the financial level, the group achieved revenues amounting to 399,987 millions Riyals, recording a growth of 2.57% compared to the previous year, while net profit reached 50,474 millions Riyals. This was also reflected in the earnings per share, which amounted to 3.15 Riyals/share, enhancing investment value and confirming the strength of the group's financial position.

During the year, the Board of Directors was keen to balance expansion and growth on one hand, and maintain financial sustainability on the other, while continuing to reinvest returns into branch development, infrastructure improvement, and strengthening supply chains.

These results are an extension of the group's long-term vision, which focuses on enhancing the quality of products and services, and contributing to the development of the construction and building sector.

I would also like to take this opportunity to express my deep appreciation for the employees of Marketing Home Group (Build Station). Their sincere efforts, unwavering commitment, and strong team spirit have been instrumental in achieving these positive results. Our success is a direct reflection of their dedication, their drive for excellence, and their commitment to professionalism and quality. Investing in national talent and developing human capital remains a fundamental pillar of our journey toward future aspirations.

In conclusion, on behalf of the Board of Directors, I wish to extend my sincere gratitude to our shareholders for their continued trust and support. I also thank our executive management and employees for their dedicated efforts, as well as our partners and customers, who remain integral to Marketing Home Group's success.

We pray that the Almighty grants us continued success as we build upon our achievements and strive for further sustainable growth in the years ahead.

Eng. Ali bin Mubarak Al-Dosari
Chairman of the Board of Directors
Marketing Home Group – Build Station

II: CEO & Managing Director's Statement



This year marks a significant milestone in the journey of Marketing Home Group (Build Station). We have remained steadfast in executing our strategic plan, focused on strategic expansion, diversifying our product portfolio, and solidifying our leadership within the construction and finishing materials sector.

Throughout the year, we prioritized the development of the Build Station branch network both within and outside the Kingdom of Saudi Arabia. This expansion not only reflects our growing operational scale but also brings us closer to our customers, enhancing their shopping experience and providing integrated solutions tailored to both residential and commercial projects.

This expansion follows our strategic entry into new segments, including the aluminum sector and our proprietary Glaséa pool tile brand. Furthermore, we have strengthened the Hatch portfolio by introducing building boards, water filtration systems, and water pumps. These milestones significantly enhance our product diversity and reinforce our commitment to delivering integrated solutions that meet evolving market demands.

We also continued to strengthen our core offerings by developing high-quality solutions in lighting, flooring, wall coverings, and sanitary ware. By focusing on quality, variety, and the latest trends in design and technology, we have heightened the group's competitiveness and stayed ahead of evolving market requirements.

On the operational front, we placed a strong emphasis on optimizing supply chains, improving inventory management, and increasing overall operational efficiency. These efforts have directly resulted in better product availability and seamless service continuity.

Furthermore, we remain committed to investing in our human capital, fostering a corporate culture rooted in performance and excellence.

Looking ahead, we are eager to pursue further expansion, explore new growth opportunities, and strengthen our strategic partnerships. We remain dedicated to providing genuine value to our customers and achieving sustainable growth in alignment with our shareholders' aspirations and the transformative goals of Saudi Vision 2030.

In closing, I would like to extend my sincere gratitude to the entire Marketing Home Group (Build Station) team for their tireless efforts, and to our partners and customers for their unwavering trust. We look forward to another year of shared achievements.

Eng. Musaad bin Abdulrahman Al-Qfari
CEO & Managing Director
Marketing Home Group – Build Station

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01

**Board of
Directors' Report**

Board of Directors' Report

1) Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications thereof.

Marketing Home Group for Trading Co. is committed to applying the provisions set out in the Corporate Governance Regulations issued by the Board of the Capital Market Authority.

2) Names, qualifications, experiences, and current and previous positions of the Board and Committees' members and the Executive Management.

A. Board Members

The table below shows the names of the Board of Directors members, their memberships, their current and previous positions, their qualifications, and their experience as of 31/12/2025.

Name	Current Positions	Previous Positions	Qualifications	Experiences
01 Eng. Ali bin Mubarak bin Mohammed Al-Dosari	Chairman of the Board	Vice Chairman Bab Mashwi Company. CEO Rashika Investment Company. General Manager Seven Days Sports Company. General Manager Infrastructure Technology Company. Professor Technical College in Riyadh.	Bachelor's degree in Industrial Engineering, The Technical College, Riyadh, Saudi Arabia (1994).	Bab Mashwi Company Vice Chairman: 2020–2023 3 years. Rashika Investment Company CEO: 2014–2021 7 years. Seven Days Sports Company General Manager: 2008–2014 6 years. Infrastructure Technology Company General Manager: 1998–2008 10 years. Technical College in Riyadh Professor: 1995–1999 4 years.
02 Eng. Meshal bin Abdulrahman bin Abdulaziz Al-Qfari	Vice Chairman	Director of Prince Mohammed bin Salman Initiative for the Development of Historic Mosques Heritage Commission. Museums Project Manager Ministry of Culture. Director of Supervision & Implementation of Engineering Projects Ministry of Tourism. Project Manager Ministry of Tourism.	Bachelor's degree in Architecture, King Saud University, Riyadh, Saudi Arabia (2010).	Director of Prince Mohammed bin Salman Initiative for the Development of Historic Mosques Heritage Commission. 2021–2022 1 year. Museums Project Manager Ministry of Culture: 2021–2022 1 year. Director of Supervision & Implementation of Engineering Projects Ministry of Tourism: 2017–2020 3 years. Project Manager Ministry of Tourism: 2013–2017 4 years.

03	Mr. Suliman bin Nasser bin Mohammed Al-Turki	Independent Board Member	CEO Nasser AlTurki and Sons Company.	High School Diploma, Jalajil School, Saudi Arabia (1992).	Nasser AlTurki and Sons Company CEO: 2001–2014 13 years.
04	Eng. Musaad bin Abdulrahman bin Abdulaziz Al-Qfari	Managing Director & CEO	Director of Real Estate Development Department Dar Al-Arkan Real Estate Group.	Bachelor's degree in Architecture, King Saud University, Riyadh, Saudi Arabia (2002).	Dar Al-Arkan Real Estate Group Director of Real Estate Development 2002–2006 4 years.
05	Eng. Abdulaziz bin Saad Al-Salem*	Independent Board Member	Mayor of Diriyah Governorate Municipality Board Member and Chairman of the Audit Committee Marketing Home Group for Trading Co. General Manager of the Marketing and Corporate Communications Sector Saudi Public Transport Company (SAPTCO). Board Member Saudi French Company. Director of Urban Studies Department Al-Badael Engineering Company. Bus Transport Department Manager and Planning Engineer Ministry of Transport.	Bachelor's Degree in Urban Planning and Design, King Saud University, Riyadh, Kingdom of Saudi Arabia, 2001.	Ministry of Municipal and Rural Affairs Mayor of Diriyah Governorate Municipality: 2024–2025 2 years. Saudi Public Transport Company (SAPTCO) General Manager, Marketing and Corporate Communications Sector: 2015–2024 9 years. Saudi French Company Board Member: 2016 – 2018 2 years. Al-Badael Engineering Company Director, Urban Studies Department: 2009–2015 6 years. Ministry of Transport Bus Transport Department Manager and Planning Engineer: 2002–2009 7 years.
06	Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail	Independent Board Member	Engineer Ministry of Municipal and Rural Affairs.	Bachelor's degree in Architecture, King Saud University, Riyadh, Saudi Arabia (2003).	Member of the Audit Committee The Company 2023–Present. Ewaan Holding Company Board Member 2021–Present. Mawared Company Board Member: 2021–2024 3 years. National Contracting Committee Member 2021–Present. Riyadh Contracting Committee Member 2021–Present. Advanced Elements Company General Manager: 2021–2024 2013–Present. Ministry of Municipal and Rural Affairs Engineer: 2005–2009 4 years.

*Resigned on 15/09/2025

B. Board Committees' Members

The table below shows the names of the Board Committee members, their current and previous positions, their qualifications, and their experience as of 31/12/2025.

	Name	Current Positions	Previous Positions	Qualifications	Experiences
01	Mr. Suliman bin Nasser bin Mohammed Al-Turki Board Member and Chairman of the Nomination and Remuneration Committee	Board Member Marketing Home Group for Trading Co. CEO Suliman AlTurki Industrial Group (STEECO) CEO Metal Industries Solutions Company	CEO Nasser AlTurki and Sons Company	High School Diploma, Jalajil School, Saudi Arabia (1992).	Nasser AlTurki and Sons Company CEO: 2001–2014 13 years.
02	Mr. Majed bin Hassan Al-Ajlan Member of the Nominations and Remuneration Committee	Member of the Nomination and Remuneration Committee Marketing Home Group for Trading Co. Sales General Manager Ibrahim Al-Ajlan Company	None	Diploma in Human Resources, King Saud University, Riyadh, Saudi Arabia (2005) Bachelor's in Business Administration, King Faisal University, Al-Ahsa, Saudi Arabia (2013)	Ibrahim Al Ajlan Company General Manager of Sales 2008–Present.
03	Mr. Sulaiman bin Mohammed bin Sulaiman Al-Tarbaq Member of the Nomination and Remuneration Committee	Member of the Nomination and Remuneration Committee Marketing Home Group for Trading Co. Recruitment Manager Alinma Bank	Member of Human Resources Committee Riyadh Chamber Executive Director, Leadership Development Al Rajhi Bank Executive Recruitment Manager Al Rajhi Bank Branch Manager Al Rajhi Bank Branch Operations Manager Al Rajhi Bank Senior Client Relations Manager Al Rajhi Bank Customer Service Representative Al Rajhi Bank Head of Exchange Department Al Rajhi Bank Teller Al Rajhi Bank Executive Secretary & Government Relations Officer Saudi Factory for Gas Cylinders	Master's in Marketing, University of Wolverhampton, UK (2012) Bachelor's in Business Administration, University of Southampton, UK (2011) Diploma in Marketing and Sales, Saudi Central Bank Banking Institute, Riyadh (2006)	Al Rajhi Bank Executive Director, Leadership Development Division: 2018–2019 1 year. Al Rajhi Bank Executive Recruitment Manager, Branches & Transfer Centers: 2012–2018 6 years. Al Rajhi Bank Branch Manager: 2006 Approx. 1 year. Al Rajhi Bank Branch Operations Manager: 2004–2006 2 years. Al Rajhi Bank Senior Client Relations Manager: 2003–2004 1 year. Al Rajhi Bank Customer Service Representative: 2002–2003 1 year. Al Rajhi Bank Head of Exchange Department: 2002 Approx. 1 year. Al Rajhi Bank Teller: 2000–2001 1 year.

04	<p>Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail</p> <p>Audit Committee Member</p>	<p>Audit Committee Member Marketing Home Group for Trading Co.</p> <p>General Manager Advanced Elements Company</p> <p>Board Member Ewaan Holding Company</p> <p>Board Member Mawared Company</p> <p>Member National Contracting Committee</p> <p>Member Riyadh Contracting Committee</p>	<p>Engineer Ministry of Municipal and Rural Affairs.</p>	<p>Bachelor's degree in Architecture, King Saud University, Riyadh, Saudi Arabia (2003).</p>	<p>Member of the Audit Committee The Company 2023–Present</p> <p>Ewaan Holding Company Board Member 2021–Present.</p> <p>Mawared Company Board Member: 2021–2024 3 years.</p> <p>National Contracting Committee Member 2021–Present.</p> <p>Riyadh Contracting Committee Member 2021–Present.</p> <p>Advanced Elements Company General Manager 2013–Present.</p> <p>Ministry of Municipal and Rural Affairs Engineer: 2005–2009 4 years.</p>
05	<p>Mr. Mohammed bin Hisham bin Abdulrahman Al-Zamil</p> <p>Audit Committee Member</p>	<p>Audit Committee Member Marketing Home Group for Trading Co.</p> <p>General Manager Crestwood Wood Works Company</p> <p>CEO Al-Zamil Industry, Trade and Transport Company</p>	<p>General Manager Amtaar Al-Sharq Trading Establishment</p>	<p>Bachelor's degree in Financial Management, Prince Mohammad bin Fahd University, Al Khobar, Saudi Arabia (2011)</p>	<p>Crestwood Wood Works Company General Manager 2018–Present.</p> <p>Al Zamil Industry, Trade and Transport Company CEO 2019–Present.</p> <p>Ametar Al Sharq Trading Establishment General Manager: 2011–2013 2 years.</p>
06	<p>Mr. Ibrahim bin Abdulhamid Al-Rais</p> <p>Audit Committee Member</p>	<p>General Manager of Human Capital Saudi Standards, Metrology and Quality Organization (SASO)</p>	<p>Project Analyst Saudi Telecom Company (STC)</p>	<p>Bachelor's degree in Management, King Abdulaziz University</p> <p>Diploma in Human Resources, Riyadh Chamber</p>	<p>Saudi Standards, Metrology and Quality Organization (SASO) General Manager of Human Capital: May 2025–Present Approx. 1 year.</p> <p>Saudi Standards, Metrology and Quality Organization (SASO) General Manager of Human Resources: May 2023–May 2025 2 years.</p> <p>Saudi Standards, Metrology and Quality Organization (SASO) Director of Talent Acquisition: Jan 2017–May 2023 6 years.</p> <p>Saudi Standards, Metrology and Quality Organization (SASO) Human Resources Specialist: Oct 2015–Jan 2017 1 year.</p> <p>Saudi Telecom Company (STC) Project Analyst: Jan 2010–Jan 2015 5 years.</p>

C. Executive Management

The below table shows the names of the Executive Management, their current and previous positions, their qualifications, and their experience as of 31/12/2025.

Name	Current Positions	Previous Positions	Qualifications	Experiences
01 Eng. Musaad bin Abdulrahman bin Abdulaziz Al-Qfari	Chief Executive Officer (CEO)	Director of Real Estate Development Department Dar Al-Arkan Real Estate Group.	Bachelor's degree in Architecture, King Saud University, Riyadh, Saudi Arabia (2002).	Dar Al-Arkan Real Estate Group Director of Real Estate Development: 2002–2006 4 years.
02 Eng. Abdulaziz bin Saad Al-Salem	Deputy Chief Executive Officer (Deputy CEO)	Mayor of Diriyah Governorate Municipality Board Member and Chairman of the Audit Committee Marketing Home Group for Trading Co. General Manager of Marketing and Corporate Communications Saudi Public Transport Company (SAPTCO). Board Member Saudi French Company. Director of Urban Studies Department Al-Badael Engineering Company. Bus Transport Department Manager and Planning Engineer Ministry of Transport.	Bachelor's Degree in Urban Planning and Design, King Saud University, Riyadh, Kingdom of Saudi Arabia, 2001.	Ministry of Municipal and Rural Affairs Mayor of Diriyah Governorate Municipality: 2024–2025 2 years. Saudi Public Transport Company (SAPTCO) General Manager of Marketing and Corporate Communications: 2015–2024 9 years. Saudi French Company Board Member: 2016–2018 2 years. Al-Badael Engineering Company Director, Urban Studies Department: 2009–2015 6 years. Ministry of Transport Bus Transport Department Manager and Planning Engineer: 2002–2009 7 years.
03 Mr. Jalal bin Mahmoud Al-Hatamleh	Chief Financial Officer (CFO)	Finance Department Manager PCI Group Chief Financial Officer Al-Hayat Medical Group Finance Department Manager Modern Vision LG Jordan Finance & Administrative Affairs Manager Arab Center for Pharmaceutical and Chemical Industries Internal Audit Manager Arab Center for Pharmaceutical and Chemical Industries Internal Auditor Jordan Petroleum Refinery Company	Master's degree in Accounting, Arab Academy for Financial Sciences, Amman, Jordan (2007) Bachelor's degree in Accounting, Philadelphia University, Amman, Jordan (2000)	PCI Group Finance Department Manager: 2018–2019 1 year. Al-Hayat Medical Group Chief Financial Officer: 2013–2018 5 years. Modern Vision LG Jordan Company Finance Department Manager: 2012–2013 1 year. Arab Center for Pharmaceutical and Chemical Industries Finance & Administrative Affairs Manager: 2008–2012 4 years. Arab Center for Pharmaceutical and Chemical Industries Internal Audit Manager: 2006–2008 2 years. Jordan Petroleum Refinery Company Internal Auditor: 2001–2006 5 years.

3) Names of companies inside and outside the Kingdom in which a Board member is a member of their current or previous Board or a manager.

The table below shows the names of companies inside or outside the Kingdom in which a member of the Company's Board of Directors is currently or previously a board member or part of their management, as of 31/12/2025.

Member Name	Names of Companies in which a Board member is a member of their current Board or a manager	Inside/ outside the Kingdom	Legal entity (listed joint stock/ non listed joint stock/ limited liability/...)	names of Companies in which a Board member is a member of their previous Board or a manager	Inside/ outside the Kingdom	Legal entity (listed joint stock/ non listed joint stock/ limited liability/...)
Eng. Ali bin Mubarak bin Mohammed Al-Dosari	Chairman Marketing Home Group for Trading Co. Board Member Ibdaa Al-Hayat Company Chairman Al-Khozama Trading Company	Inside the Kingdom	Marketing Home Group for Trading Co. Listed Joint Stock Company Ibdaa Al-Hayat Company Limited Liability Company Al-Khozama Trading Company Closed Joint Stock Company	Vice Chairman Bab Mashwi Company CEO Rashika Investment Company General Manager Seven Days Sports Company General Manager Infrastructure Technology Company	Inside the Kingdom	Bab Mashwi Company Closed Joint Stock Company Rashika Investment Company Limited Liability Company Seven Days Sports Company Closed Joint Stock Company Infrastructure Technology Company Limited Liability Company
Mr. Sulaiman bin Nasser bin Mohammed Al-Turki	Board Member Marketing Home Group for Trading Co. CEO Sulaiman Al-Turki Industrial Group (STEECO) CEO Metal Industries Solutions Company	Inside the Kingdom	Marketing Home Group for Trading Co. Listed Joint Stock Trading Sulaiman Al-Turki Industrial Group (STEECO) Limited Liability Company Metal Industries Solutions Company Limited Liability Company	CEO Nasser Al-Turki and Sons Company	Inside the Kingdom	Nasser Al-Turki and Sons Company Limited Liability Company
Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail	Audit Committee Member Marketing Home Group for Trading Co. CEO Advanced Elements Company Board Member Ewaan Holding Company Board Member Mawared Company	Inside the Kingdom	Marketing Home Group for Trading Co. Listed Joint Stock Company Advanced Elements Company Limited Liability Company Ewaan Holding Company Limited Liability Company	Board Member Mawared Company	Inside the Kingdom	Closed Joint Stock Company

4) Composition of the Board of Directors.

The company is managed by a Board of Directors consisting of five members. The following table shows the classification of the Board members' membership.

Member Name	Membership Classification (Executive, Non-Executive, Independent Director)
Eng. Ali bin Mubarak bin Mohammed Al-Dosari	Non-Executive Board Member
Mr. Sulaiman bin Nasser bin Mohammed Al-Turki	Independent Board Member
Eng. Meshal bin Abdulrahman bin Abdulaziz Al-Qfari	Executive Board Member
Eng. Musaad bin Abdulrahman bin Abdulaziz Al-Qfari	Executive Board Member
Eng. Abdulaziz bin Saad Al-Salem*	Independent Board Member
Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail	Independent Board Member

*Resigned on 15/09/2025

5) Procedures taken by the Board to inform its members, Non-Executive Directors in particular, of shareholders' suggestions and remarks on the Company and its performance.

To ensure a robust exchange of information, the Company maintains multiple dedicated channels for receiving shareholder inquiries, proposals, and feedback:

- ▶ The company's website, specifically the Investor Relations page.
- ▶ Postal correspondence, telephone communications, or the dedicated Investor Relations email.
- ▶ General Assembly meetings, including the minutes of meetings.

Whereby members of the Board of Directors and its committees are duly informed thereof.

6) Board Committees.

First: Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in overseeing the following matters:

- (1) The integrity, accuracy, and effectiveness of the Company's financial statements and reports, as well as its internal control system.
- (2) The Company's compliance with legal and regulatory requirements and professional conduct standards.
- (3) The qualifications and independence of the Company's external auditors.
- (4) The performance of the Company's internal audit function and the external auditors.
- (5) The evaluation and oversight of the Company's risk management system and the related procedures in accordance with the Audit Committee Charter approved by the Board of Directors.

The following table shows the number of meetings held, their dates, and the attendance record of members for each meeting.

	Name	Nature of Membership	Number of Meetings (2)	
			First Meeting 16/09/2025	Second Meeting 23/10/2025
1	Eng. Abdulaziz bin Saad Al-Salem*	Committee Chairman	Changes Audit Committee composition.	Review of the financial statements for the third quarter of 2025.
2	Mr. Ibrahim Abdulhamid Al-Rais	Committee Chairman		
3	Mr. Mohammed Hisham Al-Zamil	Member		
4	Eng. Faisal Saleh Aba Al-Khail	Member		

*Resigned on 15/09/2025

Second: Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for nominating members of the Board of Directors and determining the remuneration of Board members and senior executives of the Company. The key duties and responsibilities of the Committee include the following:

- (1) Leading the process of nominating and evaluating members of the Board of Directors and the Company's senior executives.
- (2) Ensuring the effectiveness and integrity of the structure of the Board of Directors and senior management, as well as related internal policies and procedures. senior executives.
- (3) Assisting the Board of Directors in reviewing and determining (or recommending, as applicable) the remuneration of Board members, Board committee members, senior executives, and employees of the Company.

These responsibilities are carried out in accordance with the approved Nomination and Remuneration Committee Charter.

The following table shows the number of meetings held, their dates, and the attendance of members for each meeting.

	Name	Nature of Membership	Number of Meetings (1)	
			First Meeting 14/09/2025	
1	Mr. Sulaiman bin Nasser Al-Turki	Committee Chairman	Changes in Board Composition and Amendments to the Articles of Association.	
2	Mr. Majed Hassan Al-Ajlan	Member		
3	Eng. Faisal Saleh Aba Al-Khail	Member		

Third: Executive Committee

The Executive Committee shall exercise the powers delegated to it by the Board of Directors. Its role is complementary to that of the Board during the intervals between Board meetings, acting within its assigned scope of authority. The Committee's exercise of these powers shall not prejudice the overarching authorities and mandates vested in the Board of Directors.

	Name	Nature of Membership	Number of Meetings (2)	
			First Meeting 07/09/2025	Second Meeting 17/12/2025
1	Eng. Musaad bin Abdulrahman Al-Qfari	Committee Chairman	Review of Executive and Operational Matters	Follow-up on developments in the Company's executive operations.
2	Eng. Nabil Abdullaouf Al-Kilani	Member		
3	Mr. Jalal Mahmoud Al-Hatamleh	Member		

Board committees were established and operated in alignment with the Companies Law, CMA Corporate Governance Regulations, and Board-approved charters. All proceedings were formally minuted and are securely archived by the Company.

7) Board of Directors Evaluation

The Nomination and Remuneration Committee periodically evaluates the performance of the Board of Directors, its members, and its committees based on a number of performance criteria to identify any areas of deficiency, if any. An external evaluation body (third party) may also be engaged whenever necessary.

8) Disclosure of the remuneration of Board members and executive management in accordance with Article 93 of the Corporate Governance Regulations.

The remuneration policy for the Board of Directors, its sub-committees, and the Executive Management, approved by a resolution of the Board of Directors of Marketing Home Group for Trading Co., includes the following:

► Board Member Remuneration

The remuneration for Board members is as follows:

- The annual remuneration for the Chairman of the Board is SAR 5,000.
- The annual remuneration for the Vice Chairman of the Board is SAR 5,000.
- The annual remuneration for a Board Member is SAR 5,000.
- An attendance fee of SAR 5,000 is paid for each Board meeting attended by a member, up to a maximum of twelve meetings per year. This fee does not include travel and accommodation expenses.
- Board members and two members of their families are granted free medical treatment at the Company's medical centers as part of their in-kind benefits.

► Committee Member Remuneration

The remuneration for members of Board committees is as follows:

- The annual remuneration for Committee Chairmen is SAR 5,000, including independent members from outside the Board.
- The annual remuneration for Committee Members is SAR 3,500, including independent members from outside the Board.
- An attendance fee of SAR 5,000 is paid for each committee meeting attended by a member, up to a maximum of twelve meetings per year. This fee does not include travel and accommodation expenses.
- Should the Board assign a committee member an official mission outside of Riyadh, the member shall be reimbursed for actual costs incurred, in accordance with the Company's travel policy.
- Committee members and one family member are granted free medical treatment at the Company's medical centers as part of their in-kind benefits.

► Remuneration of Senior Executives

Rules for Determining Remuneration

- Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors determines the remuneration of senior executives in accordance with their employment contracts, as well as relevant internal compensation and incentive policies and plans.
- The Board of Directors reviews and approves employment contracts with senior executives, including those with newly appointed executives. Any contract entered into with an employee that involves a salary or bonus equivalent to that of senior executive levels must also be reviewed and approved.

Benefits and Incentive Plans

- Senior executives are entitled to specific benefits provided by the Company. In addition to pension benefits, these primarily include housing allowances (or equivalent), transportation allowances (or equivalent), and other standard benefits. The nature and levels of benefits provided to senior executives are subject to periodic review and approval by the Board of Directors.
- The Company may offer variable remuneration to senior executives based on market conditions and the achievement of pre-defined performance targets, whether short-term or long-term. Such variable incentive plans are subject to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors.
- The Company may provide senior executives and other employees with equity ownership opportunities through Employee Stock Option Plans (ESOPs) or similar programs. These plans and programs are subject to the recommendation of the Nomination and Remuneration Committee, the approval of the Board of Directors and the General Assembly, and must comply with applicable laws, regulations, and instructions.

The Company confirms that there is no material deviation from this policy.

Board Members Remunerations (Amounts in Thousands of Saudi Riyals)

	Fixed Remuneration							Variable Remuneration						End of service rewards	Grand Total	Expenses Allowances
	Specific amount	Allowance for attending the Board sessions	Total allowance for attending committee sessions	In kind benefits	A statement of the Board members' remuneration as workers or managers or payments received for technical, administrative, and consultancy works.	Remuneration of the Board chairman, managing director, or secretary, if they are committee members.	Total	Profit share	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Equity (values to be entered)	Total			
First: Independent Members																
1	Mr. Suliman bin Nasser bin Mohammed Al-Turki	—	5	25	—	—	—	—	—	—	—	—	—	—	—	—
2	Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail	—	5	5	—	—	—	—	—	—	—	—	—	—	—	—
3	Eng. Abdulaziz bin Saad bin Abdulaziz Al-Salem*	—	5	10	—	—	—	—	—	—	—	—	—	—	—	—
	Total	—	—	40	—	—	40	—	—	—	—	—	—	—	40	—
Second: Non-executive Members																
1	Eng. Ali bin Mubarak bin Mohammed Al-Dosari	—	5	20	—	—	—	—	—	—	—	—	—	—	—	—
	Total	—	—	20	—	—	20	—	—	—	—	—	—	—	20	—
Third: Executive Members																
1	Eng. Musaad bin Abdulrahman bin Abdulaziz Al-Qfari	—	5	20	—	2,587	—	—	—	—	—	—	—	—	—	—
2	Eng. Meshal bin Abdulrahman bin Abdulaziz Al-Qfari	—	5	20	—	480	—	—	—	—	—	—	—	—	—	—
	Total	—	—	40	—	3,067	3,107	—	—	—	—	—	—	—	3,107	—

*Resigned on 15/09/2025

Senior Executives Remuneration (Amounts in Thousands of Saudi Riyals)

	Fixed Remuneration				Variable Remuneration						End of service	Total remuneration the Board, if any.	Grand Total
	Salaries	Allowances	In kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Equity grants (values are entered)	Total			
Senior Executives and Top Management	4,269	1,494	—	5,763	—	—	—	—	—	—	500	—	6,263

Committee Members Remuneration (Amounts in Thousands of Saudi Riyals)

	Fixed remuneration (except attending sessions)	Allowances for attending sessions	Total
Audit Committee Members			
1 Eng. Abdulaziz bin Saad bin Abdulaziz Al-Salem*	—	5	10
2 Mr. Ibrahim Abdulhamid Al-Rais	—	—	—
3 Mr. Mohammed Hisham Al-Zamil	—	—	—
4 Eng. Faisal Saleh Aba Al-Khail	—	5	5
Total	—	—	15
Remuneration Committee Members			
1 Mr. Sulaiman bin Nasser Al-Turki	—	5	25
2 Mr. Majed Hassan Al-Ajlan	—	5	5
3 Mr. Sulaiman bin Mohammed bin Sulaiman Al-Tirbaq	—	5	5
Total	—	—	35

*Resigned on 15/09/2025

9) Any sanction, penalty, preventive measure or precautionary restriction imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future.

The Company is committed to the regulations and instructions issued by the competent regulatory authorities continuously, and there are no penalties, preventive measures, or restrictions imposed on the company.

10) Results of the annual review of effectiveness of internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system.

During 2025, the Audit Committee reviewed and examined the Company's internal control system through the Internal Audit Consultant to verify its efficiency and effectiveness. The Committee also assessed the primary operational, financial, and administrative risks facing the Company, providing recommendations and strategic solutions to mitigate their impact and ensure business integrity.

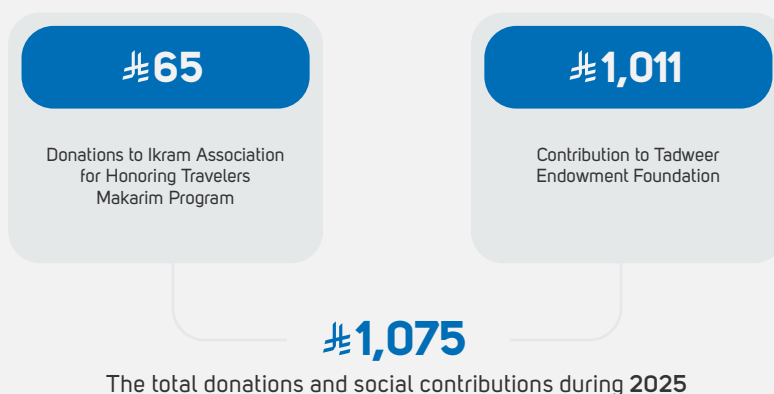
The Committee's scope included evaluating the strengths and weaknesses of the internal control environment. Audits are conducted periodically, with the Committee reviewing reports and milestones from the Internal Audit division across all business sectors and activities.

The results of the internal control reviews revealed no material weaknesses in the Company's internal control systems. Furthermore, the External Auditor evaluates the internal control system as part of their annual audit of the financial statements.

11) Details of the Company's social contributions for the Year 2025.

As part of the Company's commitment to its social responsibility and its support for community initiatives with a positive impact, the Company provided financial contributions to a number of non-profit organizations during 2025, as follows:

(Amounts in Thousands of Saudi Riyals)



The Company reaffirms its continued commitment to supporting initiatives that promote social solidarity, sustainability, and community service.

12) A statement of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them.

Two General Assembly meetings of the Company's shareholders were held during the fiscal year 2025, in accordance with the relevant laws and regulations. The details are as follows:

	Name	Attendance Record	
		First Assembly Meeting 21/10/2025	Second Assembly Meeting 07/12/2025
1	Eng. Ali bin Mubarak bin Mohammed Al-Dosari	✓	✓
2	Mr. Sulaiman bin Nasser bin Mohammed Al-Turki	✓	✓
3	Eng. Meshal bin Abdulrahman bin Abdulaziz Al-Qfari	✓	✓
4	Eng. MUSAAD bin Abdulrahman bin Abdulaziz Al-Qfari	✓	✓
5	Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail	✓	✓

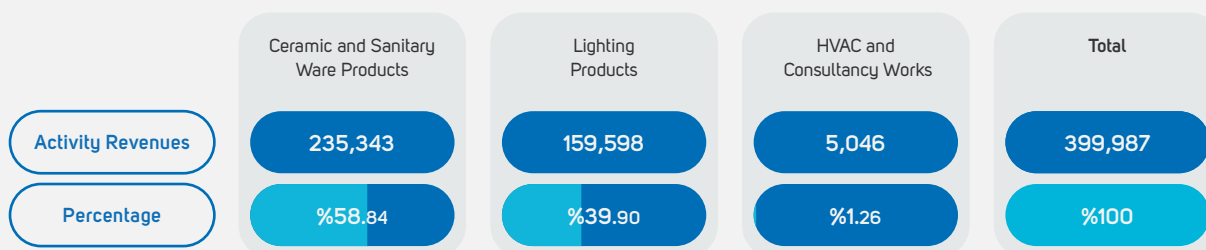
13) A description of the main types of activities of the Company and its affiliates.

First: Company Activities (Consolidated Financial Statements)

The Company's principal activities include the manufacturing and sale of ceramic products, sanitary ware, and lighting products, in addition to HVAC works and related consultancy services. The Company operates through various operational segments, which collectively contribute to expanding its business volume and supporting its financial performance.

The following table outlines the Company's main activities and the impact of each activity on the business volume and its contribution to the financial results for the year 2025:

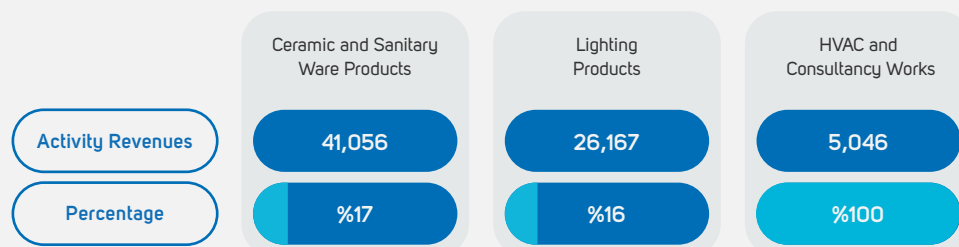
(Amounts in Thousands of Saudi Riyals)



Second: Subsidiary Activities

The subsidiaries engage in similar activities, including ceramic and sanitary ware products, lighting products, and HVAC sector. The contribution of these activities to the parent company's results is as follows:

(Amounts in Thousands of Saudi Riyals)



The Company affirms that the diversity and integration of its operational activities contribute to enhancing business sustainability, diversifying sources of revenue, and supporting future growth, thereby creating added value for its shareholders.

14) Information on any risks facing the Company.

► Supply Chain and Dependence on Suppliers

The Group relies on approved suppliers and manufacturers outside the Kingdom (particularly in China and Europe). Any logistical disruptions, increases in shipping, insurance, fuel, and customs costs, termination or disruption of supply agreements, or poor performance by suppliers and service providers may lead to product shortages or higher costs, which could negatively affect revenues, reputation, and financial results.

► Lack of Insurance Coverage for Import Shipments

The Group does not insure its products during transportation. Under shipping terms such as EXW and FOB, the Group bears the risk of loss, damage, or theft during shipping, which may result in material losses.

► Sales Outside the Kingdom

The Group is exposed to risks associated with operating in foreign markets, including differences in regulations and tax systems, political and economic instability, variations in consumer behavior, restrictions on profit repatriation, and challenges in enforcing contractual rights.

► Pricing Strategy

The Group's ability to maintain relatively higher pricing depends on the strength of its brand. This may be adversely affected by inflation, increased customer preference for lower-priced alternatives, intensified competition, and pricing pressures.

► Real Estate Market Slowdown

Demand for the Group's products is closely linked to residential and commercial real estate activity. Any slowdown in the sector, rising financing costs, or oversupply may negatively impact sales.

► Accounting Obligations Related to Returned Goods and Warranty (IFRS 15)

Failure to recognize obligations related to product returns and warranties could negatively affect net sales and results if returns increase in the future.

▶ **High and Slow-Moving Inventory**

Inventory levels are relatively high and inventory aging periods are long, which increases storage costs and the risk of obsolescence and damage while reducing working capital flexibility.

▶ **Changes in Consumer Behavior and Spending**

Variations in purchasing power, taxation, living costs, interest rates, unemployment, and economic confidence may affect demand. In addition, consumers shifting toward digital channels may reduce showroom traffic and increase online competition.

▶ **Goods Transportation and Delivery**

Reliance on the Group's own fleet and external logistics companies expose the Group to service quality risks, accidents, fluctuating costs, and insufficient insurance coverage, potentially affecting revenues and reputation.

▶ **Business Continuity Risks**

Risks such as showroom closures, system disruptions, or emergencies (e.g., severe weather, fires, power or internet outages, or other disruptions) could lead to reduced sales and increased costs.

▶ **Reputation, Product Quality, and Liability**

Any product quality issues, disputes, lawsuits, or negative publicity may reduce customer trust and demand. The Group may incur recall, replacement, or compensation costs.

▶ **Execution of Growth Strategy**

Successful expansion depends on financing availability, human resources, systems, regulatory approvals, locations, supplier terms, and effective marketing. Any disruption may limit growth and profitability.

▶ **Price Dumping and Competition**

Competitors may adopt aggressive pricing strategies (including below cost), which could pressure sales volumes and profit margins.

▶ **Customer Retention and Acquisition**

Customer retention and acquisition depend on satisfaction with product quality, variety, service, and pricing, as well as the ability to adapt to changing customer preferences. Customer acquisition costs may increase with geographic expansion.

▶ **Marketing, Sales, and Compliance with Promotional Campaigns**

Marketing expenditures may not generate proportional sales growth. There are also regulatory risks related to promotional campaigns under Ministry of Commerce requirements, which may result in penalties or public disclosure of violations.

▶ **Leased Properties and Showroom Locations**

Most showrooms operate under fixed-term lease agreements. Risks include rent increases, non-renewal, relocation costs, and temporary revenue loss during relocation.

▶ **E-Commerce Platform**

The Group's online store faces regulatory risks (data protection, privacy, and advertising compliance) as well as operational and technical risks such as system failures, high system load, internet outages, and cyberattacks.

▶ **Accounts Receivable and Payables Collection**

Customer default risks may affect liquidity. Additionally, shorter supplier payment terms or delayed payments may affect future credit conditions.

▶ **Information Technology and Cybersecurity**

System failures, cyberattacks, data breaches, or loss of information could disrupt operations and lead to additional security costs or reputational damage.

▶ **Product Warranty**

Warranty claims may require repair or replacement costs, and the Group may bear costs related to product defects not compensated by suppliers.

▶ **Contracts with Third Parties**

Risks related to non-renewal of contracts or renewal under unfavorable terms.

▶ **Potential Conflicts of Interest of Executives and Board Members**

Senior executives or board members may engage in competing activities or misuse confidential information, potentially harming the Group.

▶ **Related Party Transactions**

Risks may arise if transactions with related parties are not properly documented, conducted on an arm's length basis, or approved in accordance with regulatory requirements.

▶ **Protection of Trademarks and Intellectual Property**

Infringement or misuse of trademarks and intellectual property may require litigation and associated costs and could affect brand value and demand.

▶ **Insufficient Insurance Coverage**

Insurance policies may not cover all risks (including land transportation). Any uninsured losses or difficulties in renewing insurance policies could materially affect the Group.

▶ **Licenses and Regulatory Approvals**

Risks include failure to obtain or renew required licenses or comply with Civil Defense requirements, which could lead to closures or penalties.

▶ **Legal Claims and Litigation**

Legal disputes may result in fines, compensation obligations, and uncertain outcomes.

▶ **Dependence on Key Personnel**

Loss of key executives or difficulty attracting and retaining qualified personnel may hinder the Group's strategic execution.

▶ **Internal Audit and Governance**

Reliance on an external provider for internal audit services, the vacancy of the internal audit director position, and the relatively recent implementation of governance practices may increase compliance and internal control risks.

▶ **Revenue Concentration**

A significant portion of revenue is concentrated geographically (Riyadh) and in specific product categories (tiles and related accessories, and lighting), making results sensitive to downturns in these segments.

▶ **Privacy and Confidentiality of Customer and Employee Data**

Data breaches or loss of personal information may result in fines, lawsuits, and reputational damage.

▶ **Compliance with Labor and Sponsorship Regulations**

Violations related to sponsorship regulations for non-Saudi employees may result in penalties, employee loss, and operational disruption.

▶ **Civil Transactions Law**

The relatively recent implementation of the Civil Transactions Law and potential retroactive application may increase liability risks, compensation claims, and compliance costs.

Risks Related to the Market, Industry, and Regulatory Environment

▶ **Competition and Market Share**

The market is highly competitive in terms of pricing, quality, and after-sales services, which may limit the Group's ability to maintain market share and margins.

▶ **Regulatory Changes**

Changes in laws and regulations (including import/export rules, customs duties, taxes, antitrust regulations, corporate governance, lease regulations, and health and safety requirements) may increase compliance costs or expose the Group to penalties.

▶ **Competition Law and Economic Concentration**

Failure to notify or obtain required approvals for mergers or acquisitions may result in fines, cancellation, or delays in transactions.

▶ **Data Protection and Cybersecurity Regulations**

Compliance with data protection and cybersecurity regulations may increase costs and restrict operations, while any non-compliance could result in penalties, compensation claims, and reputational damage.

▶ **Political, Economic, and Geopolitical Risks**

Changes in political or economic conditions locally, regionally, or globally—including inflation—may affect demand, costs, and profit margins.

▶ **Saudization and Fees on Non-Saudi Employees**

Failure to maintain required localization ratios may lead to penalties or operational restrictions. Rising government fees and labor mobility may also create workforce challenges.

▶ **Energy and Utility Prices**

Increases in fuel, electricity, and water prices may raise operating costs and reduce consumer spending.

▶ **Weak Consumer Spending**

Economic slowdowns, higher interest rates or taxes, or tighter credit conditions may reduce demand and increase pricing competition.

▶ **Value Added Tax (VAT)**

Any current or future VAT increases may reduce demand or affect profitability if not passed on to customers.

▶ **Currency, Exchange Rate, and Interest Rate Risks**

Exposure to foreign currency fluctuations and interest rate changes may affect financial performance. Any changes in the SAR–USD peg could impact assets and liabilities.

▶ **Natural Disasters and Acts of Sabotage**

Natural disasters or security incidents may damage facilities, disrupt operations, increase costs, and reduce revenues.

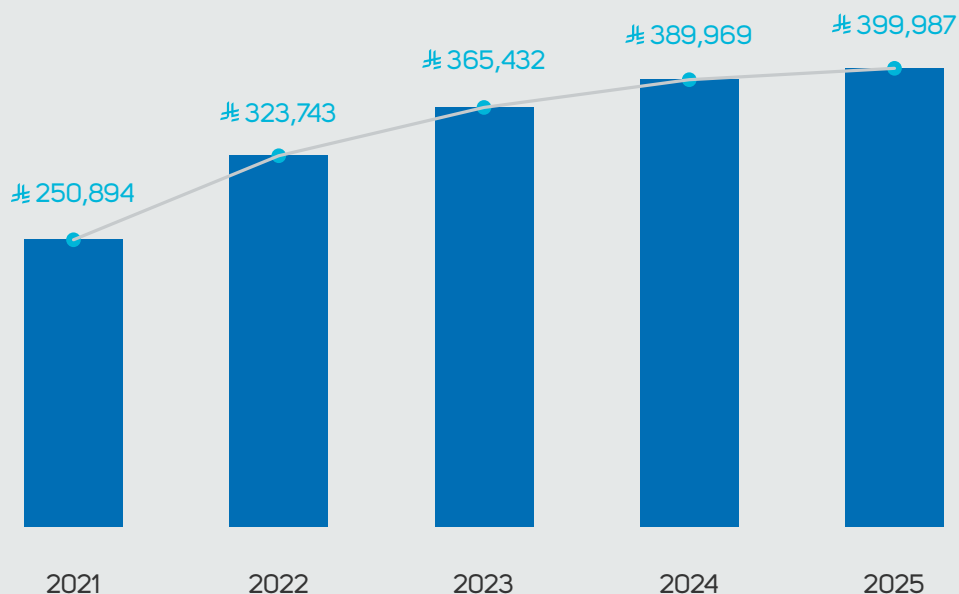
▶ **Changes in Zakat and Tax Calculation Mechanisms for Listed Companies**

Regulatory developments in zakat or tax calculation methodologies may have financial impacts and increase compliance costs.

15) A summary graph showing the Company's assets, liabilities and results of the last five fiscal years.

The tables presented below provide a summary of the consolidated statement of financial position and the statement of income for the last five years.

Comparative Statement of Revenues in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Last Five Years (Amounts in Thousands of Saudi Riyals)



Comparison of business results in a table (Amounts in Thousands of Saudi Riyals)

Description	2021	2022	2023	2024	2025
Revenues	250,894	323,743	365,432	389,969	399,987
Revenues Costs	-101,915	-122,841	-155,934	-174,609	-189,207
Total Profit	148,979	200,901	209,498	215,360	210,780
Net Profit	62,786	72,268	63,293	55,511	50,474

Comparison of assets and liabilities in a table (Amounts in Thousands of Saudi Riyals)

Description	2021	2022	2023	2024	2025
Current Assets	236,226	260,103	256,683	282,344	279,697
Non-current Assets	129,153	173,133	228,023	210,708	203,716
Total Assets	365,378	433,235	484,706	493,051	483,413
Current Liabilities	175,642	66,980	69,657	64,783	76,242
Non-current Liabilities	77,871	93,082	117,385	114,050	112,127
Total Liabilities	253,513	160,062	187,042	178,832	188,369

16) Geographical analysis of revenues of the Company and its affiliates.

The table below presents the geographical distribution of the Company's total revenues (Amounts in Thousands of Saudi Riyals) as of 31 December 2025.

Geographical Analysis of the Company's Total Revenues (Amounts in Thousands of Saudi Riyals)

Year	Total Revenues	Kingdom of Saudi Arabia					United Arab Emirates	China	Spain	Egypt
		Central	Western Province	Eastern Province	Northern Province	Southern Province				
2025	399,987	208,205	32,302	68,120	5,208	18,762	60,705	4,196	2,323	167
2024	389,969	203,906	37,143	75,957	7,651	17,817	45,129	1,656	543	167

Geographical Analysis of Total Revenues of the Subsidiary (Amounts in Thousands of Saudi Riyals)

Year	Total Revenues	Kingdom of Saudi Arabia	United Arab Emirates	China	Spain	Egypt
2025	72,269	4,879	60,705	4,196	2,323	167
2024	50,379	2,884	45,129	1,656	543	167

17) The material differences in the operational results compared to the previous year's results.

The Company's financial results for 2025 showed limited changes in operating performance compared to the previous year, and the main differences can be summarized as follows:

(Amounts in Thousands of Saudi Riyals)

Description	2025	2024	Changes (+) (-)	Change Rate
Sales/ Revenues	399,987	389,969	10,018	2.57%
Sales/ Revenues Costs	(189,207)	(174,609)	14,597	8.36%
Total Profit	210,780	215,360	(4,579)	-2.13%
Other Operational Revenues	-	-	-	0.00%
Other Operational Expenses	(146,220)	(149,917)	3,698	-2.47%
Operational Profit (Loss)	64,561	65,442	(882)	-1.35%

18) Any inconsistency with the standards approved by the Saudi Organization for Certified Public Accountants.

There are no deviations from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA) regarding the audit and evaluation of the Company's financial statements.

19) Statement of Subsidiary Companies.

The following table presents the names of the subsidiaries, the capital of each company, the Company's ownership percentage in each, their principal activities, the country where their main operations are conducted, and the country of incorporation.

Affiliate Name	Capital	Company's Ownership Percentage	Main Scope of Business	Country of Operation	Country of Incorporation
Ice Bear Contracting Company	ﷲ 50,000	100%	Installation, maintenance, and repair of air-conditioning and refrigeration systems	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Build Station L.L.C.	ﷲ 300,000	60%	Trading building materials, sanitary ware, and lighting products	United Arab Emirates	United Arab Emirates
MHG International FZCO	ﷲ 300,000	100%	Trading of building materials	United Arab Emirates	United Arab Emirates
Eng. Musaad AlQfari Engineering Consultancy	50,000 EGP	100%	Engineering consultancy services	Egypt	Egypt
Illus Lighting Limited (Spain)	€ 1,804,000	100%	Sale of lighting products	Spain	Spain
Illus Lighting Limited (China)	4,598,581 CNY	100%	Sale of lighting products	China	China

20) Description of dividends distribution policy.

Pursuant to Article (35) of the Articles of Association of Marketing Home Group Trading Company, the Company may distribute dividends to shareholders on an interim basis (quarterly or semi-annually) from distributable profits, based on a recommendation from the Board of Directors and in accordance with the rules and procedures issued by the competent authorities, as stipulated in Article 22 of the Companies Law.

Although the Company expects to continue distributing annual cash dividends in line with its current distribution practices, there can be no assurance regarding the amount or percentage of dividends that will be distributed for any financial year. The declaration or recommendation of cash dividends is subject to several factors, including realized profits, cash flows, new capital investments, and future prospects, while taking into consideration the importance of maintaining the Company's financial strength to address any unforeseen circumstances.

The Board of Directors seeks to maintain stable cash flows to the extent possible, by limiting the impact of fluctuations in free cash flows that may result in profits or losses in certain financial years, while at the same time maintaining the target dividend payout ratio over the medium term.

(Amounts in Thousands of Saudi Riyals)

Year	Net Income	Dividends Distributed	Capital	Dividend Payout Ratio During the Year	Proposed Dividend Distribution Ratio	Dividend Payment Year	Dividend Distribution Policy
2021	62,786	13,263	4,000	%21	%21	2022	Annual
2022	72,268	40,000	16,000	%55	%55	2023	Annual
2023	63,293	36,000	16,000	%57	%57	2024	Annual
2024	55,511	48,000	16,000	%86	%86	2025	Annual
2025	50,474	24,000	16,000	%48	%48	2025	Semi annual

21) Statement of the Board of Directors' Meetings Held During the Last Financial Year.

The Board of Directors of the Company held (4) meetings during the fiscal year 2025, according to the following attendees:

Name	Number of Meetings (4)				
	First Meeting 13/05/2025	Second Meeting 29/07/2025	Third Meeting 15/09/2025	Fourth Meeting 27/10/2025	Total
Eng. Ali bin Mubarak bin Mohammed Al-Dosari	✓	✓	✓	✓	4
Eng. Sulaiman bin Nasser bin Mohammed Al-Turki	✓	✓	✓	✓	4
Eng. Meshaal bin Abdulrahman bin Abdulaziz Al-Qfari	✓	✓	✓	✓	4
Eng. Musaad bin Abdulrahman bin Abdulaziz Al-Qfari	✓	✓	✓	✓	4
Eng. Abdulaziz bin Saad bin Abdulaziz Al-Salem*	✓	✓	–	–	2
Eng. Faisal bin Saleh bin Ibrahim Aba Al-Khail	–	–	–	✓	1

Date of the last General Assembly meeting: 07/12/2025

*Resigned on 15/09/2025

22) The number of the Company's requests of shareholders registry.

The shareholders' register was requested during the fiscal year 2025 (8) times; the details of the requests were as follows:

Number of the Company's requests of shareholders registry	Request date	Request reasons
(1)	02/10/2025	Reviewing share ownership
(2)	21/10/2025	Distributing shareholders' dividends
(3)	23/10/2025	Reviewing share ownership
(4)	23/10/2025	Reviewing share ownership
(5)	27/10/2025	Reviewing share ownership
(6)	09/11/2025	Reviewing share ownership
(7)	24/11/2025	Reviewing share ownership
(8)	01/12/2025	Distributing shareholders' dividends

23) A statement of the value of any paid and outstanding statutory payments on account of any Zakat, Taxes, fees or any other charges that have not been paid until the end of the annual financial period.

The table below presents the statutory payments paid and payable to various government authorities as of 31 December 2025 (amounts in thousands of Saudi Riyals).

2025		Brief description	Reasons
Paid amount	Outstanding amount until the end of the annual financial period		
Marketing Home Group for Trading Co.			
5,921	5,398	The Company has submitted its Zakat returns to the competent authority for all years, starting from the first period following the conversion of the sole proprietorship. The Company has also paid the Zakat due accordingly and obtained the relevant Zakat certificates. Zakat assessments for the years 2022 to 2024 have not yet been received from the authority. During the year, a Zakat assessment for 2023 was issued, resulting in Zakat differences, which were recognized and recorded as part of the Zakat expense for the year.	Represents the Zakat amount payable by the Company based on the results of its operations during the year 2025.

2025		Brief description	Reasons
Paid amount	Outstanding amount until the end of the annual financial period		
Build Station L.L.C.			
302	553	The Company conducts its operations in the United Arab Emirates and is subject to the provisions of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses. The Company has registered with the Federal Tax Authority and complies with the requirements of the applicable regulations. As of the date of the consolidated financial statements, there are no outstanding prior tax claims against the Company.	Represents the amount of corporate tax payable by the Company based on the results of its operations during the year.
Ice Bear Contracting Company			
–	12	The Company has submitted its Zakat returns to the competent authority from the date of incorporation through the year ended 31 December 2025 and has obtained the relevant Zakat certificates. Zakat assessments for those years have not yet been received.	Represents the amount of Zakat payable by the Company based on the results of its operations during the year.
MHG International - FZCO			
40	48	The Company operates in the United Arab Emirates and is subject to the provisions of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses. The Company has registered with the Federal Tax Authority and complies with the applicable regulatory requirements. As of the date of the consolidated financial statements, there are no outstanding prior tax claims against the Company.	Represents the amount of corporate tax payable by the Company based on the results of its operations during the year.

2025		Brief description	Reasons
Paid amount	Outstanding amount until the end of the annual financial period		
Eng. MUSAAD ALQFARI Engineering Consultancy			
-	-	The Company is registered with the Corporate Tax Authority in the Arab Republic of Egypt under registration number 562/205/632. The Company regularly submits its tax returns within the legally prescribed deadlines in accordance with the provisions of the law. Management is not aware of any material disputes with the tax authorities as of the date of the consolidated financial statements.	The Company's tax file is regular in terms of filings and payments, and there are no final tax claims payable.
Illus Lighting Limited			
-	-	The Company is subject to corporate income tax at a rate of 25% within the tax jurisdiction of the Kingdom of Spain. The Company has settled all its tax obligations related to corporate income tax, value-added tax (VAT), and employee-related taxes with the relevant authorities up to the end of 2024.	The Company's tax file is compliant in terms of filings and payments, and there are no final tax claims outstanding for payment.

24) Board of Directors' Declarations.

Based on the Bylaws of Marketing Home Group for Trading Co. and the External Auditor's report, the Board of Directors hereby declares the following:

- ▶ That the accounting records have been duly prepared.
- ▶ The internal control system is well established and effectively implemented.
- ▶ There is no significant doubt regarding the Company's ability to continue its activity.
- ▶ The Company declares that there are no businesses or contracts in which the Company is a party, or in which any member of the Board of Directors, the Senior Executives, or any person related to them has an interest.
- ▶ The Company declares that there is no information related to any business competing with the Company or any of its branches currently or previously practiced by any member of the Board of Directors.

Board of Directors Assurances

In compliance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and the Company's Corporate Governance Manual, the Board of Directors confirms the following:

- ▶ The Company is committed to protecting shareholders' rights, ensuring non-discrimination between shareholders of the same class, upholding all their rights, and ensuring fair treatment for all shareholders.
- ▶ Marketing Home Group for Trading Co. did not receive any requests from shareholders owning 10% or more of the shares to convene a General Assembly meeting during the ended fiscal year, and no such meeting was held.
- ▶ Marketing Home Group for Trading Co. did not receive any requests from shareholders owning 10% or more of the shares to add any items to the General Assembly agenda during its preparation.
- ▶ Marketing Home Group for Trading Co. has not implemented any measures that would hinder a shareholder's right to vote.
- ▶ Marketing Home Group for Trading Co. has not granted any cash loans of any kind to any Board members, nor has it guaranteed any loan entered into by a Board member with third parties.
- ▶ The External Auditor for Marketing Home Group for Trading Co. did not provide any consultancy services during the fiscal year 2025 and did not receive any fees in this regard.
- ▶ The External Auditor's report on the annual financial statements for the fiscal year 2025 does not contain any qualifications or material remarks.
- ▶ Marketing Home Group for Trading Co. did not receive any requests from the External Auditor to convene a General Assembly meeting during the fiscal year ended December 31, 2025, and no such meeting was held.

02

About Marketing Home Group



Introduction

Marketing Home Group was established in **2006** under the name Ceramic Home, to provide the finest types of ceramics and porcelain with a focus on quality and innovation. As its business expanded, the group opened Lighting Stores in **2012** to provide integrated lighting solutions, then launched Hatch Sanitary in **2021**. In the same year, all brands were unified under one platform named **"Build Station"** to provide integrated and comprehensive solutions in the construction and finishing materials sector.

The group witnessed rapid geographical expansion in the Kingdom of Saudi Arabia and the Gulf countries, in addition to Spain and China, supported by a wide network of branches and an advanced operational infrastructure. The group's portfolio includes owned brands in the fields of ceramics and porcelain, lighting, and sanitary ware, alongside strategic partnerships and exclusive agencies with prestigious regional and international brands.

The group's role is not limited to providing products only; it adopts an approach based on studying products available in the market, analyzing the challenges faced by customers, and working on developing innovative solutions to address them through the group's subsidiary brands, reflecting its commitment to continuous innovation and providing real added value.

In **2025**, Marketing Home Group converted into a joint-stock company to strengthen its position in local and international markets, continue its investment in expansion and innovation, and build long-term partnerships, supporting its regional and international





A legacy of growth and consistent excellence

2005

Established as a sole proprietorship by Eng. Musaad Al-Gfari.

2007–2006

Inaugurated the first Ceramic Home branches (Riyadh & Qassim).

2012

Expanded to the Eastern Province and launched the Lighting Stores brand.

2016

Geographic expansion into the Northern Region.

2018

Enhanced proprietary product lines with the launch of Hatch and Fixer.

2019

Launched the "Lighting Stores" e-commerce store and adding "Hatch" and "Fila" products.

2020

Entered the smart home market with Hypnotek, expanded to the Southern Province and launched Build Station e-commerce store.

2021

Launched Hatch Sanitary; partnered with global brands Alpi, Huber, & Cisal.

2022

Open "Build Station" in the UAE and Oman; acquired Icebear.

2023

Opened Hatch Sanitary showrooms in Riyadh and Qassim, Build Station in Qatar, and illus branches in China and Spain, inaugurated Hatch Selections, Dab pumps, Virok and Valchromat.

2024

Opened Build Station branches in Riyadh, Al-Ahsa (Al-Hofuf), and (Al-Mubarraz), a new Lighting Stores branch in Riyadh, and added Duravit to the sanitary ware portfolio.

2025

Openied Build Station branch in Khamis Mushait, Build Station Express in the Kingdom of Bahrain, added a new "Aluminum" Sector, listed the company on the Saudi exchange, and introduced Hatch water solutions (pumps-filters)



Our Vision

To be the global supplier of choice for anyone embarking on building and construction where the latest trends, innovative solutions, and trusted materials come together to shape the spaces of tomorrow.



Our Mission

To enhance the living standards of the public.



Our Values

Quality and Excellence

Providing high-quality products that ensure customer satisfaction and exceed expectations.

Innovation and Continuous Development

Permanently improving products and services to keep pace with market needs and modern technologies.

Professionalism

Managing business with high efficiency and professionalism at all levels of work.

Trust and Credibility

Building solid relationships with customers and partners based on integrity and transparency.

Teamwork

Encouraging a spirit of cooperation between work teams to achieve common goals.

Sustainability and Social Responsibility

Commitment to responsible environmental and social practices in all company operations.

03

Brand Names and Offerings





Ceramic Home

Ceramic and porcelain products, flooring and wall solutions, complementary building materials (adhesives, spacers, and accessories), and surface protection and care products.



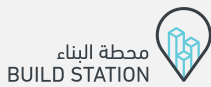
Lighting Stores

Indoor and outdoor lighting products, switches, cables, and smart devices related to home automation.



Hatch Sanitary

Sanitary ware products and accessories, and water solutions such as heaters, pumps, and filters.



Build Station

It was established as the definitive destination for all construction and finishing requirements. It provides an integrated range of building materials, ceramics, porcelain, lighting solutions, and sanitary ware. By offering comprehensive construction materials and innovative solutions under one roof, Build Station provides a seamless, end-to-end experience for its clients.

Proprietary Brand & Global Representations

Marketing Home Group for Trading Co. has established a diverse portfolio of brands designed to meet market demands with high efficiency and premium quality. The Ceramics and Porcelain sector features proprietary brands such as **Aurium** for indoor and outdoor tiling and **Glaséa** for swimming pool applications. This is complemented by foundational building materials from **Fixer**, which operates across Spain, France, Saudi Arabia, and China, ensuring durability and aesthetic excellence across a wide range of construction projects. The Group's portfolio also includes **Hatch**, a brand specializing in sanitary ware, water solutions, building boards, pumps, and filters, alongside **Hatch selections** for parquet, insulation, and furniture products.

In the Lighting sector, the Group's owned brands include **Illus**, which specializes in high-durability lighting that enhances both the aesthetic and functional aspects of diverse environments, and **Hypnotek**, which focuses on innovative smart technology to improve connectivity and control in modern living spaces. Additionally, **Ilict** offers contemporary lighting fixtures, switches, and sockets. **IceBear** serves as the Group's specialized brand for HVAC services, providing integrated, high-quality solutions for residential, commercial, and industrial requirements.

The Group also maintains exclusive partnerships with distinguished global agencies. Within the Ceramics, Porcelain, and Building Materials sector, these include: Fanal, Inalco, Mykonos, Living Ceramics, Mayolica, La Platera, TAU, ABK Group, Investwood, Wedi, Fila, and Vacmaster. The Lighting sector features the Mean Well agency, while the sanitary ware and water solutions sector includes: DAB, Kerasan, Huber & Cisa, Alpi, Duravit, and Geberit.

Through the strategic management of these powerful brands and exclusive agencies, **Marketing Home Group for Trading Co.** reaffirms its commitment to delivering high-quality standards and diverse options. This reinforces the Group's leadership in providing integrated solutions that exceed market expectations and drive customer satisfaction.

Owned brands



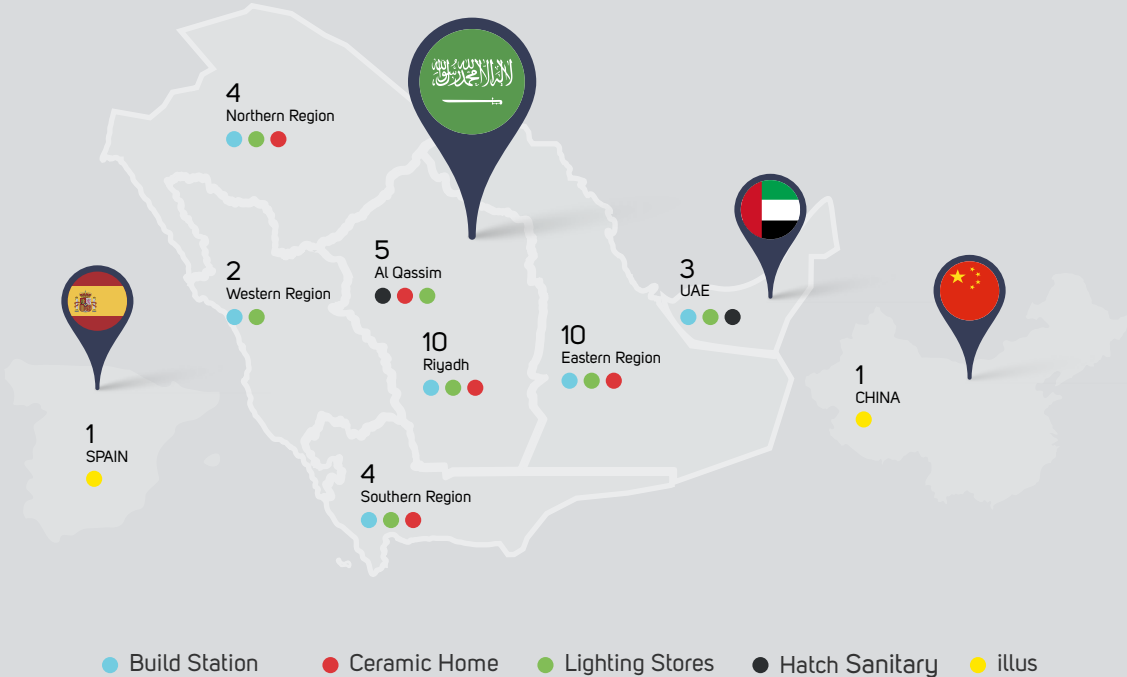
Global Representations



Our Local & Global Reach

Marketing Home Group operates an extensive branch network across Saudi Arabia and the Gulf, supported by export activities that serve an expanding range of regional and international markets.

Export Activity



04

Company Sectors





Marketing Home Group (Build Station) utilizes an integrated business model that diversifies operations through specialized brands. This approach maximizes operational efficiency and delivers comprehensive solutions across the construction and finishing materials sectors.

First: Lighting Solutions

Operating under the **Lighting Stores** brand, this sector is a core pillar of the group's portfolio. It provides a comprehensive range of high-performance products, including:

Indoor & Outdoor Lighting

Architectural & Decorative Systems

Switches, Sockets, & Accessories

Lighting Accessories

Smart Lighting Solutions

The sector focuses on efficient inventory management to ensure supply chain continuity and product availability, while providing solutions that blend quality, efficiency, and design to meet the needs of residential and commercial projects.



Second: Floor and Wall Solutions

The flooring and wall solutions division operates under the Ceramic Home brand and includes:

- Ceramics and Porcelain
- Swimming Pool Tiles
- Wall and Floor Insulation Solutions
- Building Materials

- | | | | | | |
|--------------------|--|--------------------------------|----------------------------------|--------------------------------|-------------------------|
| Building Materials | Decorative panels and soundproofing boards | Electrical tools and equipment | Silicone, adhesives and foam | Building boards (Wedi + Hatch) | Parquet and accessories |
| | Hatch Slate Veneers | Glue and grout | Decorative separators / Profiles | Insulation rolls | Spacers and straps |

This sector offers versatile designs suitable for various spaces and applications. It stands as a core pillar of the Group's revenue, driven by its diverse product range and robust market demand.



Third: Sanitary Ware Sector

Operating under the Hatch Sanitary brand, this specialized sector offers integrated bathroom environments that merge modern aesthetics with practical functionality. The product range encompasses:

Accessories
and Fittings

Washbasins

Toilets

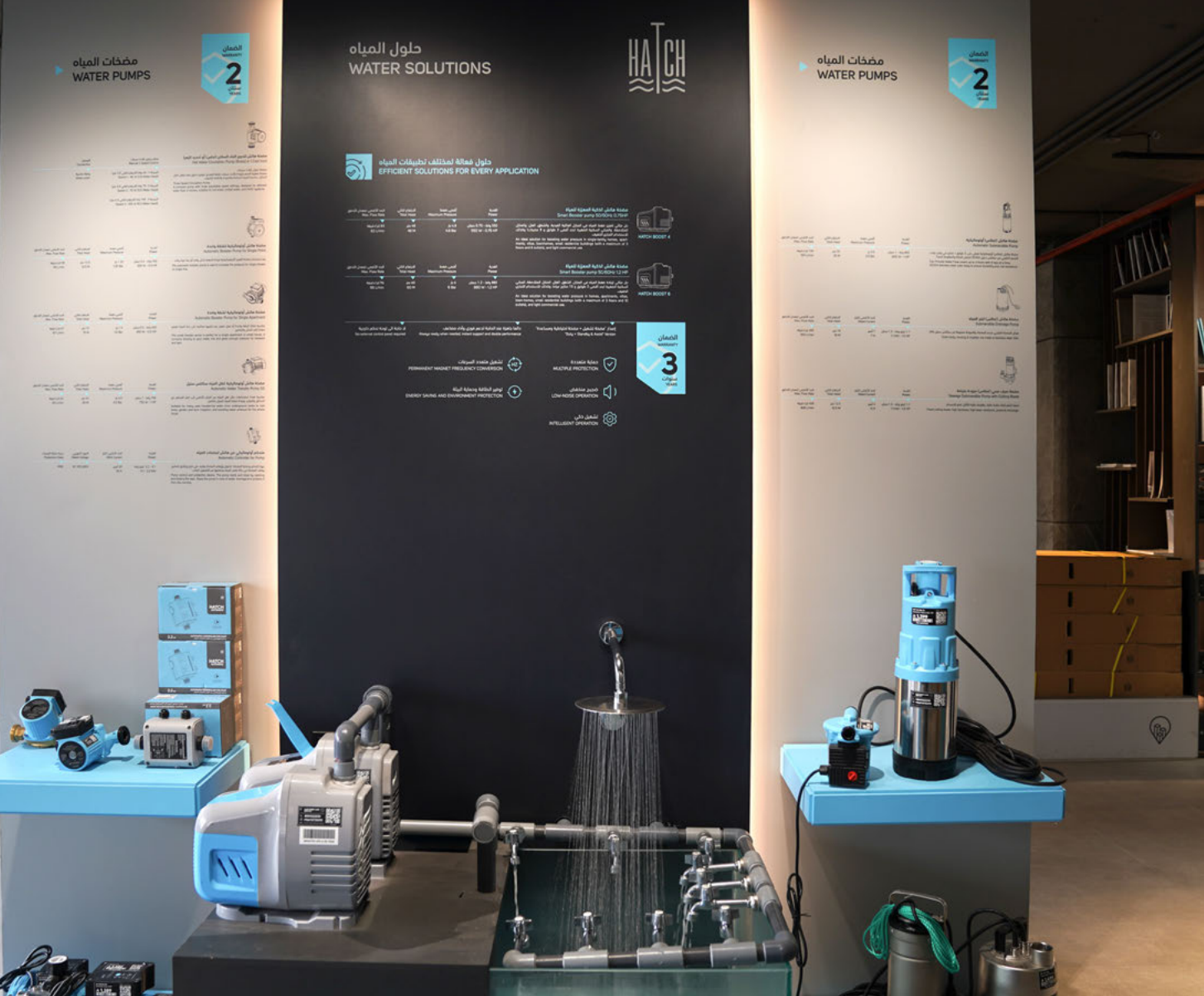
Mixers

Bidet
Sprays

Bathtub

Shower

The sector is dedicated to providing high-quality solutions that enhance the user experience through innovative design and durable materials. Since its inception, the sector has achieved remarkable growth, becoming a core component of the Group's portfolio.



Fourth: Water Solutions

The Water Solutions Sector provides:

- Water Pumps
& Accessories
- Water Purification &
Desalination Solution
- Water
Tanks
- Water
Heaters

This sector emphasizes long-term performance and resource management, ensuring a consistent and high-quality water supply for all project scales.



Fifth: Cooling and Air Conditioning Systems Sector

The Cooling and Air Conditioning Systems Division operates under the Ice Bear brand and includes:

Residential, Commercial &
Industrial HVAC Solutions.

Energy-Efficient & Sustainable
Cooling Solutions

Smart Control Systems for
Comfort & Performance

By focusing on reliability and cutting-edge technology, the Icebear brand supports the group's commitment to delivering diverse, high-performance climate solutions for modern infrastructure.



Sixth: Aluminum Sector

As part of its strategic commitment to business diversification and the exploration of new growth opportunities, Marketing Home Group (Build Station) has entered the aluminum solutions sector. This move reflects the group's focus on expanding its service scope to meet the increasing market demand for high-performance structural materials. The sector includes:

Doors and
Windows

Glass
Facades

Architectural
Aluminum Systems

Custom Solutions for
Residential and Commercial Projects

The aluminum solutions sector prioritizes products that harmonize high quality, durability, and modern aesthetics. By adhering to the highest safety and efficiency standards, this division enhances the group's competitiveness and supports long-term revenue growth.

05

Continuous Improvement and Innovation



Marketing Home Group is dedicated to constantly improving its operations and retail experience. By investing in technology, the group has upgraded its e-commerce platform and inventory systems to ensure a smooth, synchronized experience between online shopping and physical stores. This data-driven approach allows the group to analyze shopping patterns and use customer feedback to keep services and offers up to date.

Examples of Practical Innovation

Hatch Sanitary

After noticing that using standard shower mixers for bidet sprays often caused damage or discomfort.

The group developed a specialized bidet mixer. This new design includes a dedicated handle, a protective box, and a built-in water filter for a safer, more reliable experience.

Hatch Sanitary

The prevalence of invisible leaks beneath tiling causes water to accumulate under flooring, leading to the deterioration of insulation layers and finishing materials.

A leak prevention device has been designed for installation on the main drainage pipe beneath tiles or porcelain. It functions by capturing any water resulting from invisible leaks and directing it straight into the drainage pipe. This prevents water buildup under the floors, protecting insulation and finishing layers from damage and preventing future issues.

Lighting Stores

To solve the problem of annoying glare from traditional ceiling lights.

The group created anti-glare frames. These frames reduce reflections and spread light more evenly while keeping a modern, stylish look.



06

Sales Channels



Marketing Home Group operates through an integrated sales system designed to reach all customer segments effectively. The group focuses on quality and efficiency across four primary channels.



Retail

The Group operates an extensive network of branches both within the Kingdom and internationally (44 branches), including in the Gulf countries, Spain, and China. This widespread presence enables the Group to provide a convenient and comprehensive shopping experience, offering distinctive products and high-quality services to its customers.



Wholesale

The group supplies large quantities of ceramic and lighting products at competitive prices. This channel supports business partners and strengthens the presence of the group's brands across various markets.



Export

By exporting to the Gulf and other global markets, the group expands its brand footprint internationally while maintaining a reputation for reliability and quality.



Residential and Commercial Projects

The group provides customized solutions for large-scale developments. Between 2024 and 2025, this sector saw significant growth, demonstrating the group's ability to meet rising demand and deliver specialized support for major projects.

Online Store

Marketing Home Group is dedicated to providing a superior digital shopping experience by in-vesting in operational excellence across its electronic platforms. A specialized development team continuously designs and monitors these stores, using customer feedback and performance data to launch regular updates.

To ensure a seamless experience, the group integrates its online platforms with physical showrooms. This allows customers to easily access product information and complete purchases with just a few clicks. These strategies maintain high levels of quality and reliability across the group's digital portfolio:

▼
Build Station

Build-Station.com

▼
Lighting Stores

Lightingstores.com.sa

▼
Ceramic Home

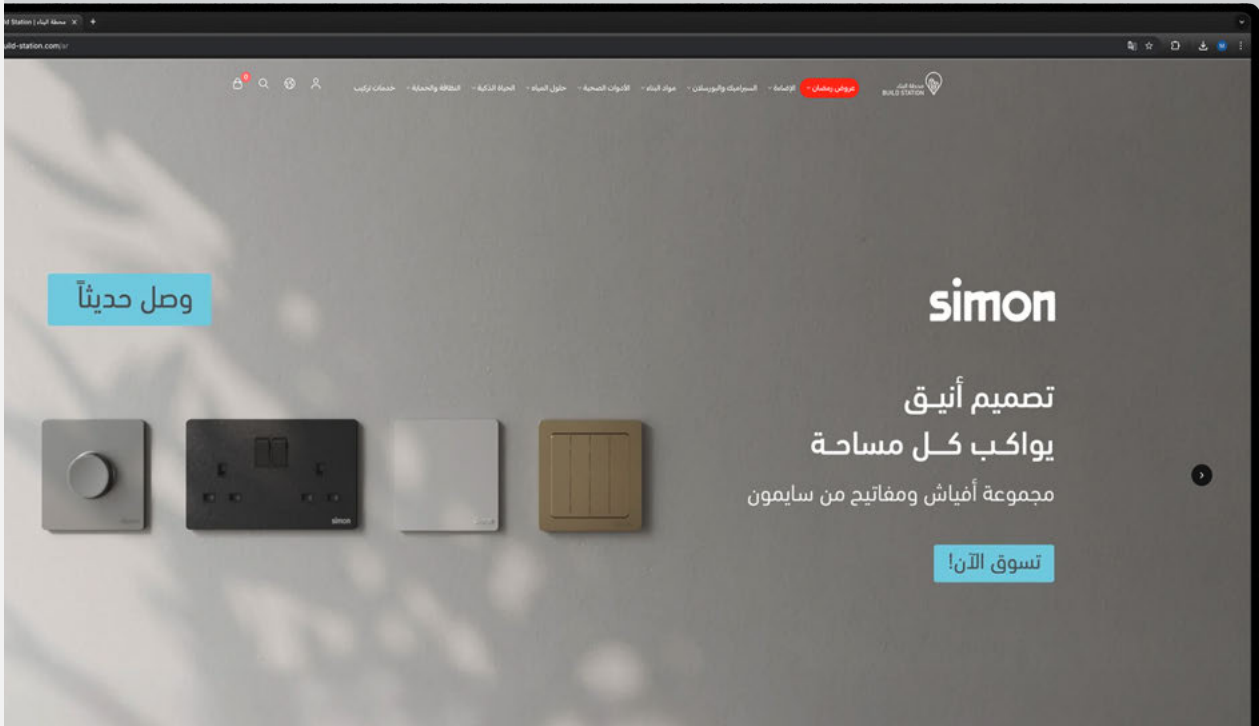
Ceramichome.com.sa

▼
Hatch

Hatch-Products.com

▼
Hypnotek

Hypnotek-Shop.com



07

Logistics and Customer Services





Marketing Home Group operates a strategic warehouse network designed for efficient supply chain management. This infrastructure ensures constant product availability and rapid inventory replenishment for both showrooms and customers.

Key Initiatives



Effective Supply Chain Management

Advanced inventory systems streamline order fulfillment, significantly reducing customer waiting times.



Strategic Warehouse Locations

Warehouses are positioned based on geographic and demographic data to speed up distribution. This network bridges the gap between online sales and physical stores, improving overall delivery speed.



Investment in Technology and Infrastructure

Ongoing investments in technology and logistics ensure the group meets customer expectations and maintains its leadership in the retail sector through a reliable, consistent shopping experience.

Customer Service

The Group's commitment to providing exceptional customer service is a fundamental pillar of its operational strategy, ensuring customer satisfaction at every stage of engagement. The Group aims to provide seamless service experiences that foster long-term customer loyalty and enhance overall satisfaction through a comprehensive support framework that covers both in-store and online interactions.

The Group provides a customer service framework that ensures immediate and effective support throughout every stage of the purchasing process. This comprehensive support system consists of multiple touchpoints, robust after-sales services, and extensive online assistance, catering to the diverse preferences and needs of the Group's customers.



The Group has established numerous customer service touchpoints to ensure accessibility and convenience for all customers. These touchpoints include the following:

Dedicated Support Lines

Customers can contact the Company via dedicated telephone lines managed by trained customer service specialists to receive immediate assistance and guidance.

Online Chat Services

Live support is available through online chat systems on the Group's websites and social media accounts, allowing customers to receive quick answers to their inquiries.

Email Support

For more detailed inquiries or issues requiring comprehensive documentation, customers can contact support through dedicated email addresses.

Face-to-Face Assistance

The Group's branches are staffed with qualified personnel to provide direct assistance, enhancing the in-store shopping experience and resolving issues on the spot.

This multi-channel approach ensures that customers can choose the communication method that best suits their needs, thereby enhancing the overall service experience.



After-sales services are an integral part of the Group’s commitment to customer satisfaction, featuring a diverse range of services designed to ensure product longevity and optimal performance:

**On-Site
Troubleshooting & Repair**

Skilled technicians are available to visit customer sites to diagnose and resolve any issues, minimizing downtime and inconvenience.

**Periodic
Maintenance Checks**

Scheduled service visits help maintain product performance and prevent potential issues before they arise, thereby extending product lifespans.

**Technical
Support**

Customers have access to technical support teams who can guide them through complex issues or provide expert advice on product usage and maintenance.

These services are essential for maintaining customer trust and satisfaction, ensuring that customers continue to benefit from their purchases long after the initial sale.



The Group stands out from its competitors by providing comprehensive, long-term warranties and specialized after-sales services. These offerings contribute significantly to building customer loyalty and enhancing overall satisfaction. Furthermore, these services are meticulously designed to provide customers with peace of mind and ensure they receive the full value of their purchases.



Extended Warranty Programs

The Group offers comprehensive extended warranty programs, providing customers with product assurance and demonstrating a long-term commitment to their satisfaction. These extended warranties and after-sales services are fundamental pillars in maintaining customer satisfaction and loyalty.

Enhanced Coverage

Enhanced coverage is provided for specific products. For instance, for sanitary ware and flexible hoses, the Group offers a 15-year warranty, compared to the standard 10-year warranty typically found in the market.

Comprehensive Repair and Replacement Options

These warranties include comprehensive repair and replacement services, managed immediately to minimize any inconvenience to the customer. This underscores the Group's commitment to product quality and customer service. For example, the Group repairs lighting products and defective sanitary ware, provides alternative solutions if repair is not possible, and offers free maintenance for pumps during the first year from the date of purchase (with an option to obtain additional maintenance at an extra cost).



Specialized After-Sales Services

The Group's after-sales services transcend traditional support to focus on enhancing the post-purchase customer experience, ensuring long-term satisfaction following every transaction.

Comprehensive Service Offerings

These services include periodic maintenance visits and on-site troubleshooting to ensure optimal product performance long after the initial sale. Each specialized service provides the necessary care to maintain products in excellent condition, thereby extending their operational lifespan.

Proactive Customer Support

The Group operates dedicated support lines and provides technical assistance to address any product issues promptly. This proactive approach assists in resolving potential problems efficiently, further strengthening customer trust in the brand.

08

Strategy and Future Expansion



The Group's strategy focuses on ensuring sustainable growth, enhancing customer experiences, and maintaining a competitive advantage within the construction materials, lighting products, and smart solutions sectors. This strategic footprint extends across the Kingdom of Saudi Arabia and the GCC countries, as well as Europe, North Africa, and East Asia, achieved through strategic partnerships with local distributors.

The strategy leverages the Group's core strengths to bolster brand equity, expand the product portfolio, drive consumer awareness, and diversify market presence. Central to this approach is the pursuit of operational efficiency, sustainability, and digital transformation.

Furthermore, the strategy integrates opportunities aligned with Saudi Vision 2030 and emerging market trends, including green building initiatives, smart technology integration, and localization and customization of products to meet specific customer requirements.

Strengthening Brand Positioning Through Showroom Transformation, Brand Integration, and Multi-Channel Expansion

The Group is working to significantly enhance its brand value by consolidating its diverse product portfolio under the unified "Build Station" brand. This integration includes established business lines such as "Ceramic Home," "Lighting Stores," "Hatch Sanitary Ware," and "Ice Bear." This consolidation aims to improve the customer experience and solidify "Build Station's" position as a comprehensive one-stop source for all construction materials and smart solutions. Planned strategic improvements include the following:



Build Station Branches



Targeted existing showrooms will be converted into Build Station branches, which will provide larger, multi-functional spaces, allowing customers to access an integrated range of products, from ceramics and lighting to sanitary ware and cooling systems, all under one roof. This initiative aims to enhance both operational efficiency and the customer experience.



Omnichannel Experience



The Group is committed to providing a seamless omnichannel retail experience by investing in e-commerce platforms and integrating digital and traditional sales channels. This approach offers customers enhanced flexibility and convenience, while ensuring unified pricing and consistent customer service across all touchpoints.



Expansion in Major Cities



A targeted expansion plan is underway to open new Build Station showrooms in major urban centers, including Riyadh, Jeddah, and Dammam. These regions are experiencing rapid urban transformation and serve as the hub for several major ongoing projects, driving increased demand for integrated building solutions.



Customer-Centric Approach



Modern-design branches will focus on enhancing customer engagement by improving accessibility and providing premium service quality which ensures a positive and memorable shopping experience that resonates with our clients.



Brand Differentiation and Product Innovation







The Group leverages Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM) strategies to differentiate its proprietary brands and ensure market leadership. Under the OEM framework, products are engineered to the Group's precise specifications by specialized manufacturing partners and are subsequently marketed under the Group's own brands, ensuring stringent quality control and alignment with market expectations. Additionally, the ODM approach enables the Group to collaborate with manufacturers who design and produce innovative, customized products tailored to the Group's specific requirements which allows to deliver cutting-edge solutions without the need for extensive internal research and development.

Together, these strategies provide the Group with a significant competitive advantage by delivering unique, high-quality products that remain agile in response to evolving market demands.



Expanding and Diversifying the Product Portfolio

The Group is committed to innovation and product diversification to maintain its competitive edge. This commitment includes launching new product lines, building partnerships with leading international manufacturers, and continuously developing its commercial brands.

 <p>Innovative Product Design</p>	 <p>Exclusive Private Brands</p>	 <p>Sustainable Products</p>	 <p>Strategic Partnerships</p>
---	--	--	--

The Group collaborates with leading manufacturing companies from Europe and Asia to introduce innovative designs and integrate smart technologies into its offerings. The primary focus will be on the development of large-size ceramics and energy-efficient lighting solutions, meeting the growing demand within modern architectural and construction projects.

The Group will continue to expand its exclusive private brands, such as Fixer, Illus, and Hatch. These proprietary brands provide a competitive advantage by offering unique, high-quality products that distinguish the Group within the competitive market.

The Group will work to enhance its portfolio by introducing eco-friendly products that align with both local and global trends, including Saudi Arabia's Vision 2030. This initiative encompasses energy-saving lighting solutions and water-efficient sanitaryware, addressing the rising demand for sustainable building materials.

The Group will establish and strengthen strategic partnerships to enhance its innovative capabilities and ensure a consistent supply of modern products. Such collaborations will support the expansion of the product portfolio to meet growing market demand, ensuring the Group maintains its sector leadership.

Through the strategic expansion and diversification of its product offerings, the Group is well-positioned to meet evolving market demands and promote sustainable growth. These efforts reinforce the Group's standing as a leader in the building materials sector, attracting a broader customer base while strengthening existing customer loyalty. Furthermore, integrating innovation with exclusive and sustainable products within the portfolio ensures that the Group maintains its market position and competitiveness in a rapidly changing landscape, ultimately enhancing value and returns for shareholders.

Future Projects and Strategic Growth

The Group is poised for significant growth through a series of strategic initiatives aimed at expanding its footprint and enhancing its product offerings. Upcoming projects reflect the Group's commitment to innovation and market expansion, while maintaining strict compliance with both local and international standards.



Light Manufacturing and Maintenance Center Project

The Group plans to establish a light manufacturing and maintenance center, which will focus on the manufacturing of light Hatch products, such as tables, washbasins, and sinks. Additionally, it aims to extend product lifecycles through high-quality maintenance services and the production of secondary components, reinforcing the Group's commitment to sustainability and customer satisfaction. Technical studies have been finalized and engineering plans approved. Construction, along with the procurement of materials and equipment, is expected to be completed in the first half of 2027.

Expansion in the Sanitaryware and Water Solutions Sector

Since its launch in 2020, the Group's sanitaryware sector, comprising Hatch brand and other international labels, has delivered a comprehensive range of products, including toilets, washbasins, and bathroom accessories. This segment has achieved remarkable sales growth, securing a substantial market share within the Kingdom's sanitaryware industry.

Targeted expansion is currently underway through the innovation of new products designed to meet evolving market demands. Furthermore, the residential water solutions portfolio continues to grow, offering a diverse range of pumps, water filters, and essential spare parts. Concurrently, a feasibility study is in progress to evaluate entry into the high-capacity water solutions market for large-scale facilities and major infrastructure projects.



Vertical Expansion in Branches

In recent years, the Group has achieved horizontal growth by expanding its network of branches and points of sale across several cities in Saudi Arabia and neighboring countries. The Company's strategic plan now includes expanding the product portfolio within these sales outlets and optimizing showroom floor space by introducing new products under the Group's proprietary brands or through partnerships with other companies to offer "pre-finishing" products, such as pipes, fittings, and electrical cables. These efforts aim to provide customers with a comprehensive, one-stop shopping experience.

Expansion through Wholesale Sales

The Group aims to increase its market penetration by supplying construction materials through wholesale channels to third-party showrooms across the Kingdom. This leverages the Group's extensive product portfolio and competitive pricing to capture a larger market share.



Expansion Through Project Sales

While project and corporate (B2B) sales currently represent a low percentage compared to other sales channels, one of the Group's strategic objectives is to double these sales in the coming years.

Expansion into the Aluminum Sector

At the end of the fourth quarter, the Aluminum sector was established as the Group's newest division, by opening a dedicated sales point at Build Station branch in Takhassousi, Riyadh.

The showroom features premium aluminum solutions for doors, windows, and glass facades, offered in various profiles and systems which provide high-quality thermal, acoustic, water, and dust insulation, aligning with customer requirements and architectural solutions for project designers. The Group aims to expand this activity into other cities, starting with Jeddah and subsequently the Eastern Province, to drive sector growth in the coming years.



These planned strategic expansion initiatives are expected to significantly enhance the Group's product offerings and market presence, while further strengthening its reputation for quality and regulatory compliance.

09

Key Achievements of 2025



Key Achievements of 2025 for Marketing Home Group (Build Station)

This year was a transformative period, marked by strategic expansions, new market sectors, and a successful transition to a public company.

01

Openings and Expansions

Opening of **Build Station** branch in Khamis Mushait, as part of the geographic expansion plan within the Kingdom.

Opening of **Build Station (Express)** in Bahrain, as a strategic step toward expansion beyond the Kingdom.

Launch of the Aluminum Division as a new business sector within the Group, in support of delivering integrated solutions.



02

Stock Market Listing

As part of Marketing Home Group for Trading Co. commitment to strengthening corporate governance principles and enhancing compliance and transparency, the Company began, in **2023**, implementing the necessary legal and regulatory procedures for listing on the stock exchange. These efforts included developing organizational structures, strengthening internal control systems, and aligning policies and procedures with the requirements of relevant regulatory authorities.

In **2025**, the Company announced its listing on the Main Market and the commencement of trading, reflecting the completion of its institutional readiness and its commitment to adopting best governance practices, supporting business sustainability, and achieving higher levels of disclosure and financial discipline, in a manner that serves the interests of shareholders and all stakeholders.



03

Regional Participation

The **illus** brand participated in Light + Intelligent Building Middle East exhibition, showcasing modern lighting designs and strengthening the group's brand presence in the regional market.

04

Strategic Partnerships

A partnership with Wa'eda company, enhancing opportunities for integration and expanding the scope of business operations.

A partnership with Masaken Al Khuzama as part of residential development projects.

A partnership with Green Building Solutions Company, in support of sustainable solutions.





05

Social Responsibility

In 2025, Marketing Home Group reinforced its commitment to the community through several key initiatives:

Partnered with the Tarmeem Charity Association to improve homes for families in need.

Participation in blood donation campaigns in support of the healthcare sector and to promote the values of community solidarity.

Contribution to breast cancer awareness campaigns in support of health and preventive efforts, and to promote community awareness.

A donation ₪ 65,000
To Ikram Association for Honoring Travelers - Makarim Program

A donation ₪ 1,011,000
To Tadweer Endowment Foundation.

These efforts reflect the group's goal of creating a sustainable, positive impact on society.

06

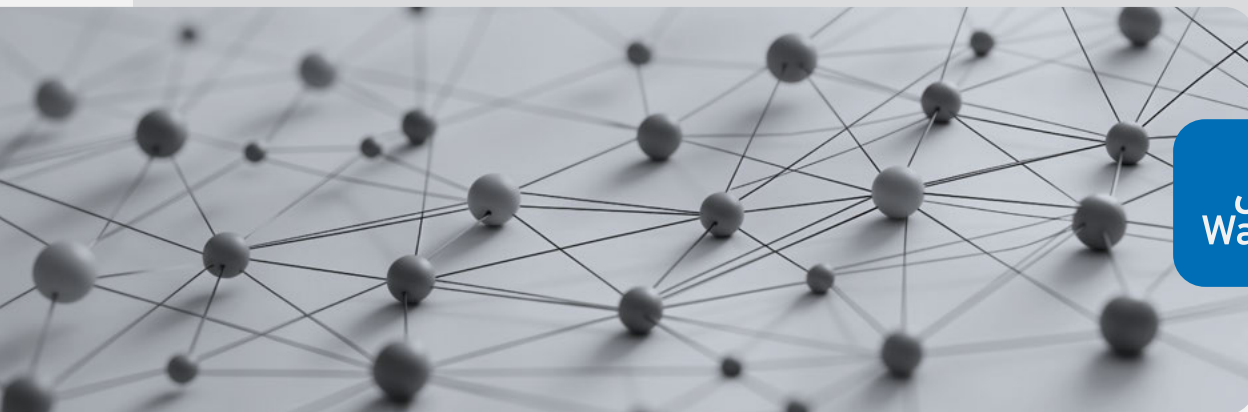
Launch of an Internal Communication Channel

Marketing Home Group (Build Station) launched an internal communication channel aimed at enhancing effective communication among employees across various sectors and branches.

The channel serves as a supporting tool to enhance internal communication efficiency, improve coordination between departments, and keep pace with the Group's ongoing growth and expansion.

The channel contributes to unifying internal communications and conveying updates and organizational decisions clearly and promptly.

It supports building a more interactive and transparent work environment, while fostering a stronger sense of institutional belonging and teamwork.



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Wast

10

**Consolidated Financial
Statements and Independent
Auditor's Report for 2025**

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MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
31 DECEMBER 2025

MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MARKETING HOME GROUP FOR TRADING COMPANY (A Saudi Joint Stock Company)

Opinion

We have audited the consolidated financial statements of Marketing Home Group For Trading Company (A Saudi Joint Stock Company) (the "Company"), and its subsidiaries (collectively referred to as " the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the consolidated Financial Statements” section of our report. We are independent from the Group in accordance with the International Code of Conduct and Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, that is relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those consolidated financial statements on 1 Shawwal 1446H (corresponding to 30 March 2025).

Key audit matters

The key audit matters in our professional judgment were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. The following describes the key audit matter and how it was addressed:

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition During the year ended 31 December 2025, revenue from contracts with customers amounted to 399,986,993 ﷲ were recognized.</p>	<p>The Audit procedures we performed, among others, included the following:</p> <ul style="list-style-type: none"> The appropriateness of the Group’s accounting policies related to revenue recognition and evaluating the extent of compliance of those policies with International Financial Reporting Standard No. (15) “revenue from contracts with customers” endorsed in the Kingdom of Saudi Arabia.



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MARKETING HOME GROUP FOR TRADING COMPANY (A Saudi Joint Stock Company) (continued)

Key audit matters (continued)

<p>Revenue recognition is considered as one of the key indicators for measuring performance and as a results there is an inherent risk of overstating revenue to increase the profit, therefore, the revenue recognition has been considered as a key audit matter.</p> <p>Please refer to the accounting policy on consolidated financial statements for revenue recognition and the disclosure related to revenue</p>	<ul style="list-style-type: none"> • Examined revenue transactions on a sample basis, and verified relevant supporting documents to check the measurement and accuracy of revenue recognition. • Conducted analytical procedures on revenue recognized. • Conducted a cut-off test on the timing of revenue recognition from services after delivering the service to ensure it has been recognized in the correct accounting period. • Evaluating the adequacy of related disclosures in the consolidated financial statements.
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Other information

Management is responsible for other information. Other information consists of the information included in the Group's annual report but does not include the consolidated financial statements and our report thereon. The Group's annual report is expected to be available to us after the date of our report. Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information referred to above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or with the knowledge obtained during the audit, or it appears in other way that it is materially misstated.

When we read the annual report, when it is available to us, if we become aware of a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants and the provisions of Companies' Law and Company's By-laws, and for such internal controls as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error



**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company) (continued)**

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards of Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company) (continued)**

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content to the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit work to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement confirming our compliance with the relevant ethical requirements regarding independence, and we have communicated with them all relationships and other matters that could reasonably be thought to bear on our independence, and where applicable, the related safeguards applied.

Among the matters communicated to those charged with governance, we determine those that were of most significance in the audit of the consolidated financial statements of the current year; accordingly, these are therefore key audit matters. We describe such matters in our report unless law or regulation precludes public disclosure, or in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably outweigh the public interest benefits of such communication.

For Maham Company for Professional Services

Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no (339)
Date: 26 Ramadan 1447 H
Corresponding to: 15 March 2026



MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 ﷲ	2024 ﷲ
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	6	102,032,776	107,968,833
Rights of use assets	7	101,384,121	102,378,276
Intangible assets	8	299,227	360,645
TOTAL NON-CURRENT ASSETS		203,716,124	210,707,754
CURRENT ASSETS			
Inventories	9	160,217,720	187,018,396
Trade receivables	10	14,335,813	11,046,035
Prepayments and other current assets	11	39,173,118	29,894,041
Amounts due from related parties	12	650,528	1,055,629
Cash and cash equivalents	13	65,319,340	53,329,420
TOTAL CURRENT ASSETS		279,696,519	282,343,521
TOTAL ASSETS		483,412,643	493,051,275
EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Capital	14	160,000,000	160,000,000
Retained earnings		131,797,875	153,220,461
Foreign currency translation reserve		(5,538)	(38,088)
Equity attributable to shareholders of the Company		291,792,337	313,182,373
Non-controlling interests	25	3,251,579	1,036,693
TOTAL EQUITY		295,043,916	314,219,066
LIABILITIES			
NON- CURRENT LIABILITIES			
Leases liabilities- non-current portion	7	91,262,002	96,000,448
Employee defined benefits obligations	16	20,864,858	18,049,076
TOTAL NON-CURRENT LIABILITIES		112,126,860	114,049,524
CURRENT LIABILITIES			
Trade payable		16,463,749	11,108,330
Accrued expenses and other current liabilities	17	31,192,898	28,833,846
Lease liabilities - current portion	7	19,001,790	13,672,497
Amounts due to the related party	12	3,564,340	5,647,005
Zakat and tax provision	18	6,019,090	5,521,007
TOTAL CURRENT LIABILITIES		76,241,867	64,782,685
TOTAL LIABILITIES		188,368,727	178,832,209
TOTAL EQUITY AND LIABILITIES		483,412,643	493,051,275

Jalal Al-Hatamleh
Chief Financial Officer

Musaed Al-Ghafari
Managing Director & Chief Executive Officer

Ali Al-Dosari
Chairman of the Board

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	<i>Note</i>	2025 س	2024 س
Revenue	19	399,986,993	389,969,074
Cost of revenue		(189,206,767)	(174,609,376)
GROSS PROFIT		210,780,226	215,359,698
EXPENSES			
General and administrative	20	(81,061,243)	(79,617,998)
Selling and marketing	21	(65,158,387)	(70,299,222)
Profit from operations		64,560,596	65,442,478
Finance costs	22	(5,727,159)	(4,844,596)
Other income, net	23	1,833,492	2,627,319
PROFIT BEFORE ZAKAT AND TAX		60,666,929	63,225,201
Zakat and income tax	18	(7,971,486)	(6,330,437)
Net profit for the year		52,695,443	56,894,764
Net profit attributable to:			
Equity holders of the Company		50,473,547	55,510,656
Non-controlling interests		2,221,896	1,384,108
		52,695,443	56,894,764
OTHER COMPREHENSIVE INCOME ITEMS:			
<i>Items that will not be reclassified to profit or loss later</i>			
Gain on remeasurement of employee defined benefit obligations	16	96,065	525,882
<i>Items that will be reclassified as profit or loss in subsequent periods</i>			
Foreign currency translation gains (losses)		33,342	(39,021)
Comprehensive income for the year		129,407	486,861
Total comprehensive income for the year		52,824,850	57,381,625
Total comprehensive income for the year attributable to:			
Equity holders of the Company		50,609,964	55,985,335
Non-controlling interests		2,214,886	1,396,290
		52,824,850	57,381,625
EARNINGS PER SHARE			
Basic and diluted earnings per share	24	3.15	3.47

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MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Attributable to the shareholders of the Company						
	Capital ﷲ	Reserve ﷲ	Retained earnings ﷲ	Foreign currency translation reserve ﷲ	Total ﷲ	Non-controlling interests ﷲ	Total equity ﷲ
Balance as at 1 January 2024	160,000,000	9,794,839	123,401,204	995	293,197,038	1,119,371	294,316,409
Net profit for the year	-	-	55,510,656	-	55,510,656	1,384,108	56,894,764
Other comprehensive income for the year	-	-	513,762	(39,083)	474,679	12,182	486,861
Total comprehensive income for the year	-	-	56,024,418	(39,083)	55,985,335	1,396,290	57,381,625
Transfer of reserve to retained earnings	-	(9,794,839)	9,794,839	-	-	-	-
Dividends	-	-	(36,000,000)	-	(36,000,000)	-	(36,000,000)
Dividends attributable to non-controlling equity	-	-	-	-	-	(1,478,968)	(1,478,968)
As at 31 December 2024	160,000,000	-	153,220,461	(38,088)	313,182,373	1,036,693	314,219,066
Balance as at 1 January 2025	160,000,000	-	153,220,461	(38,088)	313,182,373	1,036,693	314,219,066
Net profit for the year	-	-	50,473,547	-	50,473,547	2,221,896	52,695,443
Other comprehensive income for the year	-	-	103,867	32,550	136,417	(7,010)	129,407
Total comprehensive income for the year	-	-	50,577,414	32,550	50,609,964	2,214,886	52,824,850
Dividends	-	-	(72,000,000)	-	(72,000,000)	-	(72,000,000)
Balance as at 31 December 2025	160,000,000	-	131,797,875	(5,538)	291,792,337	3,251,579	295,043,916

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MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CASH FLOWS

31 December 2025

	2025 س.م	2024 س.م
OPERATING ACTIVITIES		
Profit before zakat and tax	60,666,929	63,225,201
Adjustments for:		
Depreciation of property, plant and equipment	12,603,713	11,815,419
Depreciation of right-of-use assets	15,831,952	14,470,480
Amortization of intangible assets	99,440	95,784
Current cost of service of employee defined benefits obligations	3,295,944	3,357,936
Finance costs	5,727,159	4,844,596
Provision (reversal of provision) for expected credit losses on trade receivables	679,271	(117,399)
Provision for impairment of advances to suppliers	94,026	1,109,011
Provision for impairment in inventory	14,774,771	10,672,107
Gain on disposal of property, plant and equipment	(26,633)	(1,319,559)
(Gain) loss on disposal of right-of-use assets	(142,399)	800,933
	<u>113,604,173</u>	<u>108,954,509</u>
Changes in operating assets and liabilities:		
Trade receivables	(3,969,049)	(288,233)
Accrued expenses and other current assets	(10,188,289)	2,234,846
Inventory	12,025,905	(16,328,405)
Trade payables	5,355,419	(5,546,304)
Amounts due from/to related parties	(1,677,564)	(13,556,831)
Accrued expenses and other current liabilities	2,359,052	2,291,822
Cash flows from operations	<u>117,509,647</u>	<u>77,761,404</u>
Zakat paid	(6,658,217)	(4,566,778)
Employee defined benefits obligation paid	(1,363,422)	(970,902)
Net cash flows from operating activities	<u>109,488,008</u>	<u>72,223,724</u>
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(6,986,134)	(14,429,385)
Additions to intangible assets	(30,734)	(39,434)
Proceeds from disposal of property, plant and equipment	646,485	6,886,392
Net cash used in investing activities	<u>(6,370,383)</u>	<u>(7,582,427)</u>
FINANCING ACTIVITIES		
Payments of lease liabilities	(18,870,031)	(13,695,818)
Dividends paid	(72,000,000)	(33,701,927)
Dividends paid to non-controlling interests	-	(1,478,968)
Net cash used in financing activities	<u>(90,870,031)</u>	<u>(48,876,713)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>12,247,594</u>	<u>15,764,584</u>
Foreign currency translation, net	(257,674)	122,821
Cash at acquisition date of subsidiaries	-	140,677
Cash and cash equivalents at beginning of the year	53,329,420	37,301,338
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>65,319,340</u>	<u>53,329,420</u>

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
31 December 2025

	2025 س.م	2024 س.م
NON-CASH TRANSACTIONS		
Increase in right-of-use assets against lease contract liabilities	14,725,905	17,281,888
Remeasurement of lease contract liabilities	586,265	-
Carrying amount of net assets of the acquired company settled against advance payments for investment purchases	-	3,297,387
Dividends settled through shareholders' current accounts	-	2,298,073

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Ali Al-Dosari
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The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

1- GENERAL INFORMATION

Marketing Home Group for Trading Company (“the Company”) was established in accordance with the provisions of the Companies Law and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010205534, issued in Riyadh on 3 Muharram 1436H (corresponding to 12 February 2005).

The Company’s principal activities include the construction of prefabricated buildings on sites, renovation of residential and non-residential buildings, wholesale trading of oud, incense, perfumes, bricks, blocks, tiles, stone, marble, ceramics, porcelain, sanitary ware and accessories, water heaters and tanks, as well as retail trading of sanitary ware and accessories such as basins, toilets, bathtubs, sauna equipment, electrical appliances and fittings, marble, natural and artificial stone, ceramics, porcelain, chandeliers, lighting products and accessories. The Company also operates storage facilities for all types of goods except foodstuffs, engages in cutting and sawing marble and manufacturing marble products such as kitchens, basins, ornaments, sinks, statues, sculpture, painting and similar works, and manufactures air-conditioning ducts and related accessories.

On 17 Ramadan 1446H (corresponding to 17 March 2025), the Capital Market Authority (CMA) announced the issuance of a resolution by its Board approving the Company’s application to register its shares and offer 4,800,000 shares for public subscription on the Main Market, representing 30% of the Company’s total shares. Saudi Exchange Tadawul subsequently announced the listing and commencement of trading of the Company’s shares on the Main Market under ticker 4194 on 10 Rabi’ Al-Awwal 1447H (corresponding to 2 September 2025).

The Company’s registered head office address is P.O. Box 8305, Riyadh 14511, Al-Aziziyah District – Riyadh – Kingdom of Saudi Arabia.

The Company conducts its activities through its branches, whose assets, liabilities, and results have been consolidated within the Company’s consolidated financial statements.

Name	Date of Issuance	Place of Issuance	CR Number
Build Station for Trading Company	27 Sha'ban 1443	Hail	3350159559
Hatch for Trading Company	30 Rajab 1444	Buraidah	1131326973
Build Station for Trading Company	26 Safar 1441	Khamis Mushait	5855345553
Ceramic Home for Trading Company	29 Jumada al-Akhirah 1441	Jeddah	4030377783
Lighting Stores for Trading Company	21 Sha'ban 1439	Jeddah	1010345061
Ceramic Home for Trading Company	16 Dhu al-Hijjah 1435	Buraidah	1010270857
Ceramic Home for Trading Company	30 Rajab 1444	Al-Ahsa	1128017374
Lighting Stores for Trading Company	7 Sha'ban 1437	Tabuk	1131054364
Lighting Stores Company	19 Rajab 1437	Al-Khobar	2050231550
Build Station for Trading Company	19 Rajab 1437	Dammam	2050088106
Ceramic Home for Trading Company	21 Muharram 1435	Unaizah	1131026154
Ceramic Home for Trading Company	30 Rajab 1444	Riyadh	2252054449
Lighting Stores for Trading Company	26 Safar 1441	Riyadh	2252100946
Lighting Stores for Trading Company	8 Muharram 1438	Al-Mubarraz	1128119234
Build Station for Trading Company	23 Dhu al-Hijjah 1441	Sakaka	2051051222
Lighting Stores for Trading Company	10 Dhu al-Hijjah 1434	Al-Mubarraz	3400119823
Build Station for Trading Company	23 Safar 1441	Abha	5850125597
Lighting Stores for Trading Company	18 Safar 1434	Al-Khobar	5950119431
Lighting Stores for Trading Company	22 Rabi' al-Thani 1429	Buraidah	4030303103
Build Station Company	28 Muharram 1444	Najran	2031111647
Ceramic Home for Trading Company	18 Safar 1434	Dammam	3550105589
Lighting Stores for Trading Company	14 Safar 1441	Riyadh	2050212501
Build Station for Manufacturing Company	28 Jumada Al-Akhira 1436	Riyadh	1010863607
Build Station for Manufacturing Company	24 Sha'ban 1433	Riyadh	1010671405
Hatch for Trading Company	14 Safar 1441	Riyadh	1010599447

1- GENERAL INFORMATION (continued)

Name	Date of Issuance	Place of Issuance	CR Number
Marketing Home for Contracting Company	28 Jumada Al-Akhira 1436	Riyadh	1010526362
Build Station for Trading Company	10 Rabi' Al-Thani 1443	Riyadh	5900131016
Marketing Home for Transportation and Logistics Company	14 Safar 1446	Riyadh	1009087497

The following is a statement of the subsidiaries included in these consolidated financial statements:

Subsidiary Company	Direct and Indirect Ownership Percentage (%)		Legal Entity	Country of Origin
	2025	2024		
Ice Bear Contracting Company	100	100	Limited Liability Company	Kingdom of Saudi Arabia
Build Station Company LLC	60	60	Limited Liability Company	United Arab Emirates
MHG International - FZE	100	100	Limited Liability Company	United Arab Emirates
Illus Lighting Co. Ltd. – Zhongshan (*)	100	100	Limited Liability Company	People’s Republic of China – Subsidiary of MHG International LLC
Illus Illumination Company S.L.U (*)	100	100	One-Person Company	Kingdom of Spain
Engineer Mussaed Al-Gafary Engineering Consultations Company	100	100	One-Person Company	Arab Republic of Egypt

* During 2024, the Group recognized an impairment provision for advances paid for the purchase of investments amounting to 5,391,423 ٥, in connection with the process of establishing/acquiring Illus Lighting Co. Ltd. – Zhongshan and Illus Illumination Company S.L.U. This provision was recorded following the completion of the legal procedures related to the establishment/acquisition of the aforementioned companies and the assessment of the recoverability of those advances.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization of Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRSs as endorsed in KSA”).

2- BASIS OF PREPARATION (continued)

2-2 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except employees defined benefit liabilities which are measured in accordance with the projected unit credit method.

2-3 Functional and presentation currency

These consolidated financial statements are presented in Saudi Riyals (ﷲ), which is the functional currency of the Group.

2-4 New and amended standards and interpretations

The Group has applied for the first time the following standards and amendments, effective for periods beginning on or before 1 January 2025, which have no impact on the Group's consolidated financial statements

- Amendments to IAS 21: Lack of Exchangeability between a Currency and a Foreign currency.

2-5 Standards issued and not yet effective

Following are the new standards and amendments to standards that are effective for annual periods beginning on or after 1 January 2026, and earlier application is permitted, but which have not been applied by the Company in the preparation of these consolidated financial statements. The Company is currently evaluating the impact of applying these standards on the financial statements.

Standard, Amendment or Interpretation	Effective Date
<i>Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements on the International Financial Reporting Standards (IFRS) - Volume 11</i>	1 January 2026
<i>Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Energy</i>	1 January 2026
<i>IFRS 18: 'Presentation and Disclosure in Financial Statements' issued – in place of IAS 1: Presentation of Financial Statements</i>	1 January 2027
<i>IFRS 19: Subsidiaries without Public Accountability</i>	1 January 2027
<i>Amendments to IFRS 10 and IAS 28: Sale of or Contribution of Assets between an Investor and its Associate or Joint Venture.</i>	Not yet dated

3- BASIS FOR CONSOLIDATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

3- BASIS FOR CONSOLIDATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Group re-assesses whether or not it controls investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control.

Assets, liabilities, income, and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control them.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the related assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying value of any non-controlling interests;
- Recognizes the consideration received at fair value;
- Recognizes any investment retained at fair value & ;
- Recognizes any surplus or deficit in profit or loss.

Shareholders' share of the items previously recognized in the statement of other comprehensive income is reclassified to profit or loss; or retained earnings, as appropriate, and as would be required, if the Group disposed of directly related assets or liabilities.

4- SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period are disclosed below:

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives when necessary, and future depreciation is adjusted when management believes useful lives differ from previous estimates.

Provision for expected credit losses (ECLs) on trade receivable

The Group uses a provision matrix to calculate the expected credit losses on trade receivables. The provision rates are determined based on days past due to grouping of various customer segments that have similar loss patterns (i.e. in terms of geography, product type, customer type, price, letters of credit coverage and other forms of credit guarantee).

4- SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

Provision for expected credit losses (ECLs) on trade receivable (continued)

The provision matrix is initially determined based on the observed historical default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in specific sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, which were made on an arm's length for similar assets or marketable prices, less incremental costs of disposing the asset. The value in use calculation is based on discounted cash flow model. The Group's management determines the lease term considering renewal and termination options.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Contingencies

By their nature, contingencies will only be resolved when one or more events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgements and estimates of the outcome of future events.

Impairment of inventory

Inventory is stated at the lower cost or market value. When inventory becomes old or obsolete, an estimate of its market value is made. For individually significant amounts, this estimate is made for each amount separately. For amounts that are individually immaterial but considered old or obsolete, they are collectively assessed and the provision is made based on type of inventory and its age or degree of obsolescence based on historical selling prices.

Going concern

These consolidated financial statements have been prepared in accordance with the going concern basis. The Group's management has conducted an assessment of the Group's ability to continue to as going concern and is of the opinion that the The Group has sufficient resources to continue to operate in the future. Furthermore, Management is not aware of any material uncertainty that would cast doubt on the Group's ability to continue as going concern.

Zakat obligations and the Zakat and tax position for years that were not agreed upon with the Zakat, Tax and Customs Authority (ZATCA)

The zakat provision included in the consolidated statement of financial position represents the management's best estimate of the value for the outstanding obligations for the years that have not yet been agreed upon with the Zakat, Tax and Customs Authority (ZATCA).

4- SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS (continued)

Key sources of estimation uncertainty (continued)

Zakat obligations and the Zakat and tax position for years that were not agreed upon with the Zakat, Tax and Customs Authority (ZATCA) (continued)

The zakat base has been calculated based on the management understanding of the zakat and tax regulations that are applied in the Kingdom of Saudi Arabia. The zakat and tax regulations in Saudi Arabia are subject to different interpretations and the assessments that might be issued by ZATCA may differ from the declarations filed by the Group.

5- MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied in the preparation of these consolidated financial statements :

Classification of assets and liabilities as current and non-current

The Group presents assets and liabilities in the consolidated statement of financial position based on their current/non-current classification. An asset is current when: Assets are considered current when:

- a) It expects to realize the asset, or intends to sell or consume it, in the entity's normal operating cycle;
- b) It holds the asset primarily for the purpose of trading;
- c) It expects to realize the asset within twelve months after the reporting date; or
- d) The asset is cash or cash equivalents, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. For the twelve months subsequent to the disclosed financial period.

The Group classifies all other assets as non-current assets. When the Group's normal operating business cycle is not clearly defined, its duration is assumed to be twelve months.

A Group classifies liabilities as current when:

- a) it expects to settle the liability in the Group's normal operating cycle;
- b) It holds the liability primarily for the purpose of trading;
- c) The liability is due to be settled within twelve months after the reporting date; or
- d) The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

The Group classifies all other liabilities as non-current liabilities.

Cash and cash equivalents

Bank balances consist of cash deposited with local banks and cash on hand. These balances are subject to an insignificant risk of changes in value.

Inventories

Inventory is initially measured at cost, which includes purchase costs, conversion costs and other costs incurred in bringing the inventories to their current location and condition. The Group uses the weighted average cost method when measuring inventories. Under the weighted average cost formula, the cost of each item is determined based on the weighted average cost of similar items at the beginning of a given period and the cost of similar items purchased during the year. Inventories are subsequently measured at the lower of cost or net realizable value.

5- MATERIAL ACCOUNTING POLICIES (continued)

Inventories (continued)

Lighting inventory

Lighting inventory represents the various lighting products and systems owned by the Group, including lamps, lighting units and accessories, which are held within inventory and ready for sale in the ordinary course of the Group's business.

Ceramic inventory

Ceramic inventory represents tiles and various ceramic products owned by the Group, of different types and sizes, held within inventory and ready for sale in the Group's operating activities.

General inventory

General inventory represents a collection of different materials and supplies retained by the Group for use in operational processes and internal Company activities, not for sale.

Goods in transit

Goods in transit represent items purchased by the Group from suppliers that have not yet reached the Group's warehouses as of the date of preparing the financial statements, but ownership has already transferred to the Group in accordance with supply terms. These will become part of inventory available for sale upon receipt.

Air conditioning units inventory

Air conditioning units inventory represents various devices and units owned by the Group for sale, held within inventory and ready for sale in the ordinary course of the Group's business.

Impairment and inventory provision assessment

At each statement of financial position date, an assessment is performed to determine whether there is any impairment in inventory value. Where impairment exists, the carrying amount is reduced to the selling price less costs of completion and sale. Impairment losses are recognized directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

Financial instruments

Financial assets, upon initial recognition and subsequently measured at amortized cost, are classified as fair value through profit or loss and fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the cash flow characteristics of the financial asset and the Group's business model for managing it.

Initial recognition and measurement

Financial assets and financial liabilities are originally measured at fair value. Upon initial recognition, transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added or deducted from the fair value of the financial assets and financial liabilities, as appropriate. Transaction costs directly related to the acquisition of financial assets acquired at FVTPL are recognized directly in the consolidated statement of profit or loss and other comprehensive income.

Financial assets

Subsequent recognition of financial assets

The group has the following financial assets:

5- MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortized cost:

This category includes trade receivables and amounts due from related parties and other current assets. The Company has financial assets at amortized cost only. Financial assets are measured at amortized cost if the following two conditions are met and they are not carried at fair value through profit or loss:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that represent “Solely Payments of Principal and Interest” on the principal amount outstanding (the SPPI criterion).

Financial assets carried at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit and loss in the consolidated statement of profit and loss and other comprehensive income when the asset is derecognized, modified or impaired.

Reclassifications

Financial assets are not reclassified after their initial recognition, except for the period after the Group changes its business model for managing financial assets.

Impairment of financial assets

The Group applies the simplified method set out in IFRS 9 to measure lifetime expected credit losses on trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit losses, adjusted for factors related to the debtors and general economic conditions, and an assessment of both the current and expected market trends at the reporting date, including the time value of cash, if appropriate.

Derecognition of financial assets

The Group derecognizes financial assets only when the rights to receive cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership, nor transfers control of the asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it would have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset’s carrying amount and the consideration received or receivable is recognized in the consolidated statement of profit or loss and other comprehensive income. Conversely, when derecognizing an investment in equity instruments that the Group has elected to measure at fair value through other comprehensive income at initial recognition, the accumulated gain or loss previously recognized in the investment revaluation reserve is not reclassified to the consolidated statement of profit or loss and other comprehensive income but is transferred to retained earnings.

Financial liabilities

The Group classifies its financial liabilities as financial liabilities measured at amortized cost or at fair value through profit or loss. Financial liabilities at fair value through profit or loss are classified at fair value through profit or loss if they are classified as financial liabilities acquired for trading, as derivatives or allocated as such upon initial recognition.

The Group’s financial liabilities include trade payables, accrued expenses and other current liabilities, amounts due from related parties.

5- MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial liabilities (continued)

Subsequent recognition of financial liabilities

All of the Group's financial liabilities are subsequently measured at amortized cost.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation under the liabilities is discharged, cancelled or expires. When an existing financial liability is replaced by another by the same lender on substantially different terms or the terms of existing liability are substantially modified, such a change or modification is accounted for as derecognition of the original liability and the recognition of a new liability. The difference in the carrying amounts is recognized in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

Offset of financial instruments

Financial assets and financial liabilities are offset, and net amounts are reported in the consolidated statement of financial position when there is a currently enforceable legal right to offset recognized amounts, and there is an intention either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When these assets are created internally, their cost includes all amounts necessary to bring the asset to its current condition and location so that it is ready for its intended use by the Group. All other costs such as general and administrative expenses and training costs are excluded. Any costs of the feasibility study are expensed when incurred unless they relate to a specific asset created internally and are directly attributable to it.

The Group adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of that item when that cost is incurred if the replacement part is expected to generate additional future benefits for the Group; The book value of the replaced part is derecognized. All other repair and maintenance expenses are charged directly to profit or loss in the consolidated statement of profit or loss and other comprehensive income during the period in which they are incurred.

Depreciation of assets is charged to distribute the cost of assets less their estimated residual value over their estimated useful lives using the straight-line method.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are recognized in profit or loss in the statement of profit and loss and other comprehensive income. Key spare parts are eligible for recognition as property, plant and equipment when the Group expects to use them for more than one year. Transfers are made to the relevant operating asset category when these items are available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows.

<i>Property, plant and equipment category</i>	<i>Years</i>
Plant and equipment	10
Vehicles	6-7
Furniture and fixture	10
Electrical Appliances and Computers	6-7
Leasehold improvements	The useful life of improvements or the lease term, whichever is shorter.

5- MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Residual values, useful lives and depreciation methods for assets are reviewed and adjusted prospectively, if appropriate, at the end of each financial period. Any item of property, plant and equipment and any significant portion thereof that is initially recognized shall be recognized when it is retired or when there are no expected future benefits from its use. Any gains or losses arising on derecognition of the asset (which are calculated as the difference between the net proceeds of disposals and the carrying amount of the asset) are included in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets

Intangible assets acquired separately are measured at cost upon initial recognition. After initial recognition, intangible assets are recorded at cost less any accumulated amortization and any accumulated impairment losses, if any.

The useful lives of intangible assets are classified as either “finite” or “indefinite”. Intangible assets with finite lives are amortized over their estimated economic useful lives and assessed for impairment whenever there is any indication that the intangible asset may be impaired. The amortization period and method for any intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits associated with the asset are accounted for by changing the amortization period or method, where appropriate, and are treated as changes in accounting estimates. Amortization expense for intangible assets with finite lives is recognized in the consolidated statement of profit or loss and other comprehensive income within the expense category consistent with the function of the intangible asset.

Intangible assets with finite useful lives are amortized as follows:

<i>Intangible Assets Category</i>	<i>years</i>
Computer Software	6-7 years

Leases

The Group evaluates at the beginning of the contract whether the contract is a lease or contains a lease. A contract is or contains a lease if it gives the right to control the use of a specific asset for a period of time in exchange for consideration.

The Group as lessee

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated straight-line over the shorter of the lease term or the estimated useful lives of the assets.

The Group applies a single recognition and measurement method for all leases, except for short-term leases and leases for impaired assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying assets

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right to use assets is also subject to impairment. Please refer to the accounting policies in the "Impairment of Non-Financial Assets" section. The right to use the assets is depreciated on a straight-line basis over the lease period or the estimated useful lives of the assets.

5- MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

On the lease commencement date, the Group recognizes lease liabilities measured at the present value of lease payments made over the lease term. Lease payments include fixed payments (including actual fixed payments) less any rental incentives receivable, variable lease payments based on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of the purchase option reasonably certain to be exercised by the Group and the payments of penalties for terminating the lease, whether the terms of the lease give the Group the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

When calculating the present value of lease payments, the Group uses its incremental financing rate at the lease commencement date because the interest rate implicit in the lease cannot be determined immediately. After the commencement date of the lease, the amount of the lease obligation is increased to reflect the level of interest accrual and reduced based on the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (such as changes in future lease payments resulting from a change in an index or rate used to determine those lease payments) or a change in the valuation of an option to purchase the underlying asset.

Short-term leases and leases of low value assets

The Group applies the recognition of exemption for short-term leases to its short-term leases (i.e. leases with a term of 12 months or less from the contract commencement date and do not include a purchase option). The recognition of exemption for leases with low-value assets also applies to leases that are considered low-value. Lease payments relating to short-term leases and leases with impaired assets are recognized as an expense according to the straight-line method over the lease term.

Group as lessor

Leases under which the Group does not transfer all significant benefits and risks associated with ownership of the asset are classified as operating leases. Rental income is accounted for according to the straight-line method over the lease term and is included in income in the consolidated statement of profit or loss and other comprehensive income due to its operational nature. The initial direct costs incurred during the negotiation and arrangement of any operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Conditional rents are recognized as revenue during the period in which they are realized.

Leases, when they arise, are classified as finance leases or operating leases. Leases under which the Group transfers all the benefits and risks associated with ownership are classified as finance leases.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-zakat discount rate, that reflects current market assessments of the time value of money and the risks specific in the asset. The Group's impairment calculation is based on the detailed budget and forecast accounts, which are prepared separately for each of the Group's cash-generating units which the individual assets are allocated. This budget and forecast calculations generally cover a five-year period. For longer periods, a long-term growth rate is calculated and applied to projected future cashflows after the budget period.

5- MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of salaries, wages, annual leave, and travel tickets, which are expected to be paid fully within twelve months after the end of the period in which the employees provide the related services. The liability is recognized for the undiscounted amount of benefits expected to be paid for those services.

Employees defined benefit obligations

The defined benefit obligation for employees is determined using the projected credit unit method, in addition to the actuarial valuations performed at the end of each fiscal year. Re-measurements, including actuarial gains and losses, are recognized immediately in the consolidated statement of financial position with the increase or decrease shown in other comprehensive income in the period in which they occur. Recognized remeasurements within other comprehensive income are immediately recognized in retained earnings and will not be reclassified to the consolidated statement of profit and loss and other comprehensive income in subsequent periods.

Changes in the present value of the defined benefit obligation, resulting from programmed adjustments or workforce reductions, are recognized directly in the statement of profit and loss and other comprehensive income as prior service costs. The commission is calculated by applying the discount rate at the beginning of the period to the net defined benefit liabilities or assets.

Defined benefit assets or liabilities consist of the present value of the defined benefit obligations, less past service costs and less the present value of the plan assets from which the obligations must be settled. At present, the program is unfunded and has no assets.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that the use of resources involving economic benefits will be required to settle the obligation, so that the amount of the obligation can be reliably estimated. Where the Group expects to recover part or all of a provision, for example under an insurance contract, amounts recovered are recognized as a separate asset only when the recovery is certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income, net of any recoveries. If the effect of the time value of money is material, provisions are discounted using the current pre-tax rate, that reflects, where appropriate, the risks specific to liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Zakat, Income Tax, Value Added Tax (VAT), and Withholding Tax

Zakat and income tax

Zakat provision related to the Company and its subsidiary operating in the Kingdom of Saudi Arabia is calculated for the period in accordance with the regulations and instructions of the Zakat, Tax and Customs Authority (“ZATCA”). Income tax related to subsidiaries operating outside the Kingdom of Saudi Arabia is calculated in accordance with the tax regulations applicable in the countries in which those subsidiaries operate.

5- MATERIAL ACCOUNTING POLICIES (continued)

Zakat, Income Tax, Value Added Tax (VAT), and Withholding Tax (continued)

Zakat and income tax (continued)

The Zakat provision is charged to the consolidated statement of profit and loss and other comprehensive income. Differences, if any, at the finalization of assessments, are accounted for when such amounts are determined in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" endorsed in the Kingdom of Saudi Arabia.

Value -added tax

Revenues, expenses and assets are recognized net, after deducting the amount of value-added tax when the value-added tax incurred on the purchase of assets or services is not recoverable from the Authority; In this case, value added tax is recognized as part of the cost of acquiring the asset or as part of the expenses item, as the case may be. Receivables and payables are recognized including the value added tax amount. The net amount of value added tax recoverable, or payable to the taxation Authority is included as part of receivables or payables in the consolidated statement of financial position.

Withholding tax

The Company deducts tax on transactions with non-resident parties in accordance with the ZATCA regulations, which are not recognized as expenses as they are obligations of the counterparty on whose behalf the amounts are deducted.

Fair value measurement

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 on the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability occur either:

- In the principal market for assets or liabilities or
- In the absence of a primary market, in the most appropriate markets for the assets or liabilities.

The principal market or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants will use when pricing the asset or liability assuming that market participants act in their economic best interest.

When measuring the fair value of non-financial assets, it takes into account the ability of market participants to achieve economic benefits by using the assets to their maximum and best uses or by selling them to another market participant who uses the same asset to its maximum and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities whose fair values are measured or disclosed in the consolidated financial statements are classified in the fair value hierarchy and disclosed below, based on the lowest level input that is considered significant to the measurement as a whole:

- Level one: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that can be obtained at the measurement date.
- Level two: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly (such as prices) or indirectly observable.
- Level Three: Valuation techniques for which the lowest level that is significant input to the fair value measurement is unobservable.

5- MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. The Group determines the policies and procedures for measuring both the fair value of recurring and non-recurring items.

At each reporting date, the Group analyses the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable for the purpose of fair value disclosures. The Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as described above.

Revenue recognition

Group recognizes revenue under IFRS No. (15) using the five-step model:

Step 1: Identify the contract with the client	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and specifies the standards for each contract that must be met.
Step 2: Identify the performance obligations	A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price	The transaction price is the amount of consideration that the group expects to receive in exchange for transferring the goods or services promised to the customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price	For a contract that contains more than one performance obligation, the group allocates the transaction price to each performance obligation in an amount that determines the amount of consideration the group expects to receive in exchange for satisfying each performance obligation
Step 5: Revenue recognition	The Group generates revenue when (or whenever) it fulfills a performance obligation by transferring goods or services promised to the Customer under the contract.

Revenue from sale of goods

The Company recognizes revenue from the sale of goods (ceramics, sanitary ware, and lighting) upon satisfaction of the performance obligation by transferring control of the goods to the customer, at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Revenue is measured net of returns, trade discounts, and volume rebates, if any.

Revenue from the sale of goods is recognized at a point in time when the goods are delivered to the customer and control has transferred, representing satisfaction of the performance obligation under contracts with customers.

Revenue from project contracts (supply and installation)

The Company recognizes revenue from project contracts over time when the performance obligation is satisfied by transferring control of the work performed to the customer progressively. The stage of completion is measured at the end of the reporting period using the percentage-of-completion method, based on certified work progress reports and invoices approved by customers, when the outcome of the contract can be measured reliably.

5- MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from project contracts (supply and installation) (continued)

Revenue is recognized at an amount that reflects the consideration expected to be entitled to for the work performed. If current estimates indicate that a contract will result in a loss, the expected loss is recognized in full immediately in the consolidated statement of profit or loss, regardless of the stage of completion.

Contract liabilities (advances from customers)

Contract liabilities represent obligations to transfer goods or services to customers for which the Group has received consideration (or for which consideration is due) from the customer. When a customer pays consideration before the Group transfers the goods or services to the customer, a contract liability is recognized when the payment is made or when the payment becomes due (whichever occurs first). Contract liabilities are recognized as revenue when the Group satisfies its performance obligations under the contract.

Other revenue

Other revenue is recognized upon rendering of services in accordance with agreements and contracts entered into with customers.

Cost of revenue

Cost of revenue includes the cost of goods sold, provision for impairment of slow-moving inventory, and any inventory adjustments recognized during the period. These costs are charged to the statement of profit or loss in the period in which the related revenue is recognized, or when the impairment or related variances are identified.

Selling and marketing expenses

Selling and marketing expenses represent costs associated with sales, marketing, and distribution activities. These expenses are recognized in the statement of profit or loss when incurred, in accordance with the accrual basis of accounting.

General and administrative expenses

General and administrative expenses represent costs related to managing and operating the Company's business. These expenses are recognized in the statement of profit or loss when incurred, in accordance with the accrual basis of accounting.

Dividends

Dividends are recognized as a liability in the consolidated financial statements in the period in which such dividends are approved by the shareholders' general assembly.

Foreign currency transactions

Transactions in foreign currencies are translated into Saudi Riyals (ﷻ) using the prevailing exchange rates when those transactions occur. Monetary assets and liabilities denominated in foreign currencies are translated into Saudi riyals using the prevailing exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency using exchange rates at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction. Gains and losses resulting from the changes in exchange rates are recognized in the consolidated statement of profit or loss and other comprehensive income.

5- MATERIAL ACCOUNTING POLICIES (continued)

Earnings per share

The Group presents basic and diluted earnings per share, if any, for its ordinary shares. Basic and diluted earnings per share are calculated by dividing the profit or loss attributable to the Group's ordinary shareholders by the weighted average number of ordinary shares outstanding during the fiscal year.

Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Group. The operating results of the segments are reported regularly to the Group's chief operating decision maker for the purpose of making decisions about resource allocation and performance assessment, with separate financial information available for each segment

Related parties

A related party is considered a related party to the Group if the Group has the ability, directly or indirectly, to control the party or has a material influence on the party in making financial or operational decisions or vice versa, or where the Group and the party are subject to joint control or significant influence. Related parties comprise shareholders, affiliates, executive management personnel, and entities controlled, jointly controlled, or significantly influenced by such parties.

MARKETING HOME GROUP FOR TRADING COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
31 December 2025

6- PROPERTY, PLANT AND EQUIPMENT

	Land ﷲ	Machinery and equipment ﷲ	Vehicles ﷲ	Furniture and fixtures ﷲ	Electrical devices and computers ﷲ	Leasehold improvement ﷲ	Projects in progress ﷲ	Total ﷲ
Cost:								
At 1 January 2024	52,717,298	4,666,440	9,671,132	2,968,311	8,373,540	70,408,233	4,984,860	153,789,814
Addition of consolidated subsidiary balance as of acquisition date	-	-	-	430,622	60,415	2,238,775	-	2,729,812
Additions	-	412,238	1,099,650	156,197	561,583	3,326,441	8,873,276	14,429,385
Transfer from projects in progress	-	-	-	29,200	2,037,452	9,308,869	(11,375,521)	-
Other transfers	-	1,156	-	(31,040)	-	29,884	-	-
Disposals	(4,987,500)	(370,012)	(630,310)	(32,036)	(100,223)	(1,271,973)	(197,385)	(7,589,439)
Foreign currency translation differences	-	-	-	(25,724)	(3,609)	(133,731)	-	(163,064)
At 31 December 2024	47,729,798	4,709,822	10,140,472	3,495,530	10,929,158	83,906,498	2,285,230	163,196,508
Additions	-	377,058	688,953	107,276	227,802	765,904	4,819,141	6,986,134
Transfer from projects in progress	-	-	-	-	648,840	2,415,369	(3,064,209)	-
Disposals	-	(447,658)	(569,465)	-	-	(61,836)	(35,040)	(1,113,999)
Foreign currency translation differences	-	3,054	23	52,376	7,672	284,209	(24)	347,310
At 31 December 2025	47,729,798	4,642,276	10,259,983	3,655,182	11,813,472	87,310,144	4,005,098	169,415,953
Accumulated Depreciation:								
At 1 January 2024	-	2,135,522	5,199,653	1,485,533	4,258,326	32,336,603	-	45,415,637
Addition of consolidated subsidiary balance as of acquisition date	-	-	-	11,368	2,240	6,839	-	20,447
Charged for the year	-	520,185	1,189,635	245,614	1,268,380	8,591,605	-	11,815,419
Disposals	-	(370,009)	(414,510)	(11,144)	(82,695)	(1,144,248)	-	(2,022,606)
Other Transfers	-	20	-	(4,442)	-	4,422	-	-
Foreign currency translation differences	-	(2)	-	(678)	(134)	(408)	-	(1,222)
At 31 December 2024	-	2,285,716	5,974,778	1,726,251	5,446,117	39,794,813	-	55,227,675
Charged for the year	-	532,074	1,197,311	257,492	1,492,456	9,124,380	-	12,603,713
Disposals	-	(96,179)	(397,452)	-	-	(516)	-	(494,147)
Foreign currency translation differences	-	863	5	7,459	2,723	34,886	-	45,936
At 31 December 2025	-	2,722,474	6,774,642	1,991,202	6,941,296	48,953,563	-	67,383,177
Net book value								
At 31 December 2025	47,729,798	1,919,802	3,485,341	1,663,980	4,872,176	38,356,581	4,005,098	102,032,776
At 31 December 2024	47,729,798	2,424,106	4,165,694	1,769,279	5,483,041	44,111,685	2,285,230	107,968,833

6- PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025, projects in progress represent costs incurred for the construction of the Building Plant project, the expansion of existing branches, and the establishment of new branches. The estimated cost to complete these projects amounts to 10,747,351 ٴ (2024 :7,600,000 ٴ).

Depreciation expense has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 ٴ	2024 ٴ
Selling and marketing expenses	8,380,757	7,764,002
General and administrative expenses	4,222,956	4,051,417
	<u>12,603,713</u>	<u>11,815,419</u>

7- LEASES CONTRACTS

a- Right-of-use assets

The Group has lease contracts for operating sites including offices, warehouses, showrooms, and buildings used in its operations, with lease terms ranging from 2 to 20 years. The Group is generally restricted from assigning or subleasing the leased assets. The movement in right-of-use assets is as follows:

	2025 ٴ	2024 ٴ
Cost:		
As at the beginning of the year	149,293,775	154,115,626
Additions	14,725,905	17,281,888
Remeasurements	586,265	-
Disposals	(1,533,740)	(22,103,739)
	<u>163,072,205</u>	<u>149,293,775</u>
Accumulated depreciation		
As at the beginning of the year	46,915,499	41,490,207
Charged for the year	15,831,952	14,470,480
Disposals	(1,029,046)	(9,045,188)
Foreign currency translation differences	(30,321)	-
	<u>61,688,084</u>	<u>46,915,499</u>
Net book value:		
As at the end of the year	<u>101,384,121</u>	<u>102,378,276</u>

Depreciation expense has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 ٴ	2024 ٴ
Selling and marketing expenses	10,236,112	9,268,314
General and administrative expenses	5,595,840	5,202,166
	<u>15,831,952</u>	<u>14,470,480</u>

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7- LEASES CONTRACTS (continued)

b- Lease liabilities

Set out below is a statement of the carrying amount of recognized lease liabilities and the changes during the year:

	2025 ﷲ	2024 ﷲ
At the beginning of the year:	109,672,945	114,205,586
Additions	14,725,905	17,281,888
Remeasurement	586,265	-
Finance costs	4,747,834	4,138,907
Disposals	(647,093)	(12,257,618)
Amounts paid	(18,870,031)	(13,695,818)
Foreign currency translation differences	47,967	-
	<u>110,263,792</u>	<u>109,672,945</u>
Current portion of lease liabilities	19,001,790	13,672,497
Non-current portion of lease liabilities	91,262,002	96,000,448
	<u>110,263,792</u>	<u>109,672,945</u>

Lease liabilities have been discounted using a discount rate of approximately 5.95% (2024:5.95%).

Expenses relating to short-term and low-value lease contracts amounted to 1,129,536 ﷲ (2024: 803,088 ﷲ).

8- INTANGIBLE ASSETS

Intangible assets represent the Group's accounting software. The movement in intangible assets during the year is as follows

	2025 ﷲ	2024 ﷲ
Cost:		
As at 1 January	597,708	520,165
Additions	30,734	39,434
Addition of consolidated subsidiary balance as of acquisition date	-	38,109
At 31 December	<u>628,442</u>	<u>597,708</u>
Accumulated amortization:		
At 1 January	237,063	141,279
Charged to the year	99,440	95,784
Foreign currency translation differences	(7,288)	-
At 31 December	<u>329,215</u>	<u>237,063</u>
Net book value:		
As at 31 December	<u>299,227</u>	<u>360,645</u>

Amortization expense has been presented in the consolidated statement of profit or loss and other comprehensive income under general and administrative expenses.

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9- INVENTORIES

	2025 ﷲ	2024 ﷲ
Ceramics inventory	112,293,208	115,265,034
Lighting inventory	84,512,015	94,459,097
Goods in transit	3,977,307	4,188,494
Air conditioning units and equipment	1,974,253	1,104,955
General inventory	476,210	241,318
	<u>203,232,993</u>	<u>215,258,898</u>
Less: provision for inventory impairment	(43,015,273)	(28,240,502)
	<u>160,217,720</u>	<u>187,018,396</u>

Set out below is a statement of the movement in the provision for inventory impairment:

	2025 ﷲ	2024 ﷲ
At the beginning of the year	28,240,502	17,568,395
Provision made during the year	14,774,771	10,672,107
At the end of the year	<u>43,015,273</u>	<u>28,240,502</u>

The provision for inventory impairment has been charged to the consolidated statement of profit or loss and other comprehensive income under cost of revenue.

10- TRADE RECEIVABLES

	2025 ﷲ	2024 ﷲ
Trade receivables	15,933,488	11,964,439
Less: provision for expected credit losses	(1,597,675)	(918,404)
	<u>14,335,813</u>	<u>11,046,035</u>

The movement in the provision for expected credit losses during the year is as follows:

	2025 ﷲ	2024 ﷲ
At the beginning of the year	918,404	1,035,803
Charged (reversal of provision no longer required) for the year	679,271	(117,399)
At the end of the year	<u>1,597,675</u>	<u>918,404</u>

	<i>Days past due – Trade receivables</i>					<i>More than one year</i>	Total
	<i>0-90 Days</i>	<i>91-180 Days</i>	<i>181-270 Days</i>	<i>271-365 Days</i>	<i>year</i>		
2025	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Total amount	8,839,093	3,105,635	1,892,091	872,654	1,224,015	15,933,488	
2024							
Total amount	7,506,083	1,985,173	340,956	1,598,395	533,832	11,964,439	

Based on past experience, the Group expects full collection of trade receivables that have not been impaired. The outstanding balances are unsecured and do not bear financing costs.

11- PREPAYMENTS AND OTHER CURRENT ASSETS

	2025 س	2024 س
Advances to suppliers	28,068,045	21,066,861
Cash margin against letter of guarantee	6,300,623	1,965,554
Prepaid expenses	3,659,996	3,217,233
Refundable deposits	338,345	134,960
Employees' receivables and advances	315,058	421,066
Refundable initial public offering costs from shareholders *	-	2,597,647
Others	1,694,088	1,599,731
	<u>40,376,155</u>	<u>31,003,052</u>
Less: Provision for impairment against advances to suppliers	<u>(1,203,037)</u>	<u>(1,109,011)</u>
	<u><u>39,173,118</u></u>	<u><u>29,894,041</u></u>

This item represents amounts paid to consultants in connection with assisting in the Company's Initial Public Offering (IPO) process. These costs were charged to the existing shareholders prior to the IPO upon the Company's listing and the commencement of trading of its shares on the Main Market.

The movement in the provision for impairment during the year is as follows:

	2025 س	2024 س
At the beginning of the year	1,109,011	-
Provision made during the year	94,026	1,109,011
At the end of the year	<u><u>1,203,037</u></u>	<u><u>1,109,011</u></u>

12- RELATED PARTY TRANSACTION

Related parties include shareholders, affiliates, executive management personnel, and entities controlled, jointly controlled or over which they exercise significant influence. The operations with related parties and their conditions are approved by the Group's management. Below is a statement of transactions with the related parties and their balances:

<u>Related Party</u>	<u>Relationship</u>
Musaed Abdulrahman Abdul Aziz Al-Ghafari	Shareholder, Chief Executive Officer and Managing Director
Ali Mubarak Mohammed Al-Dosari	Shareholder and Chairman of the Board
Musaed Al-Ghafari Engineering Consulting Office	Company owned by a shareholder
Saeed Yusef Al-Najjar	Partner in a subsidiary – Build Station Company LLC

12- RELATED PARTY TRANSACTION (continued)

Set out is a statement of significant transactions with related parties:

Related Party	Nature of transaction	Transaction amount	
		2025 ﷲ	2024 ﷲ
Musaed Abdulrahman Abdul Aziz Al-Ghafari	Settlement	-	6,695,028
	Withdrawals	2,446,357	
	Payments on behalf of the Company	-	335,144
	Sales	54,746	507,536
Ali Mubarak Mohammed Al-Dosari	Sales	-	87,775
	Settlement	-	7,931,273
Musaed Al-Ghafari Engineering Consulting Office	Expenses on behalf	82,320	517,980
	Design expenses	-	2,042,975
	Sales	-	131,543
	Settlement	324,123	487,782
Saeed Yousef Al-Najjar	Withdrawals	154,835	972,040
	Sales	8,928	4,720
	Settlement	827	169,704

The amounts due from related parties shown in the consolidated statement of financial position under current assets consist of the following:

	2025 ﷲ	2024 ﷲ
Saeed Yousef Al-Najjar	650,528	797,184
Musaed Al-Ghafari Engineering Consulting Office	-	258,445
	650,528	1,055,629

The amounts due to related parties shown in the consolidated statement of financial position under current liabilities consist of the following:

	2025 ﷲ	2024 ﷲ
Musaed Abdulrahman Abdul Aziz Al-Ghafari	3,564,340	5,647,005

Balances due from/to related parties are unsecured, non-interest bearing and are repayable on demand.

12- RELATED PARTY TRANSACTION (continued)

Remuneration of key management employees:

Key management personnel comprise the executives, members of the Board of Directors, and the Board's sub-committees. The following is a statement of the compensation incurred in this respect

	2025 ﷲ	2024 ﷲ
Short-term salaries and benefits	3,746,586	3,003,454
Employee defined benefit obligations	274,487	268,132
Allowances of the Board of Directors and its sub-committees	135,000	-
	<u>4,156,073</u>	<u>3,271,586</u>

13- CASH AND CASH EQUIVALENTS

	2025 ﷲ	2024 ﷲ
Cash at banks	65,297,013	53,329,298
Cash on hand	22,327	122
	<u>65,319,340</u>	<u>53,329,420</u>

Bank balances are maintained with local banks and denominated in Saudi Riyals (ﷲ).

14- CAPITAL

The Company's capital consists of 16,000,000 ordinary shares of 10 ﷲ each as at 31 December 2025 (16,000,000 shares of 10 ﷲ each as at 31 December 2024).

15- RESERVE

On 14 Shawwal 1445H (corresponding to 23 April 2024), the Ordinary General Assembly resolved to transfer the entire balance of the reserve to retained earnings, amounting to 9,794,839 ﷲ.

16- EMPLOYEES DEFINED BENEFIT OBLIGATIONS

The movement in the provision for defined employee benefit obligations, which is a defined benefit plan, during the year is as follows:

	2025 ﷲ	2024 ﷲ
As at beginning of the year	18,049,076	15,482,235
Current service cost	3,295,944	3,357,936
Finance costs	979,325	705,689
Payments	(1,363,422)	(970,902)
Remeasurement gain recognized in consolidated other comprehensive income	(96,065)	(525,882)
As at end of the year	<u>20,864,858</u>	<u>18,049,076</u>

16- EMPLOYEES DEFINED BENEFIT OBLIGATIONS (continued)

The following are the key assumptions used in determining the employees' end-of-service benefit obligation:

	<u>2025</u>	<u>2024</u>
Discount rate	5.5%	5.7%
Salary increase	8.0%	6.5%

The following is a sensitivity analysis of the defined employee benefit obligation to changes in the weighted average of the key assumptions:

<u>Key assumptions</u>	<u>Change in assumption</u>	<u>2025</u>	<u>2024</u>
Discount rate	+1%	17,957,617	16,300,352
	-1%	22,854,111	19,206,905
Salary increase	+1%	22,787,713	19,205,411
	-1%	17,963,034	16,275,099

17- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
	ﷲ	ﷲ
Contract liabilities	19,444,167	18,094,937
Accrued salaries and employee benefits	5,797,778	4,769,170
Value-added tax (VAT)	2,735,001	2,977,460
Other provisions	1,165,890	1,165,890
Accrued expenses	1,066,427	792,376
Employees' advances and loans	15,317	1,418
Others	968,318	1,032,595
	<u>31,192,898</u>	<u>28,833,846</u>

18- ZAKAT AND INCOME TAX

The Company and its subsidiaries submit zakat and tax returns based on the separate financial statements of each company individually.

a. Zakat and income tax expense charged for the year:

Set out below is a statement of zakat and income tax expense for the year:

	<u>2025</u>	<u>2024</u>
	ﷲ	ﷲ
Zakat expense charged during the year	5,409,596	5,981,734
Income tax expense charged during the year	604,747	348,703
Prior years' differences	1,141,957	-
	7,156,300	6,330,437
Write-off of deferred tax asset balance *	815,186	-
	<u>7,971,486</u>	<u>6,330,437</u>

18- ZAKAT AND INCOME TAX (continued)

Zakat and income tax expense charged for the year (continued)

(*)The amount resulted from the write-off of the entire balance of the deferred tax asset as at December 31, 2025. This write-off was based on a reassessment by management of the recoverability of the deferred tax asset related to unused tax losses of the subsidiary in Spain (Illus Illumination Company S.L.U.), considering market developments and future financial performance expectations. Management concluded that it is no longer sufficiently probable that taxable profits will be generated in the near future to allow utilization of this asset. Accordingly, the reversal impact was charged to zakat and income tax expense for the year.

b) Movement in Zakat and income tax provision

	2025	2024
	ﷲ	ﷲ
At beginning of the year	5,521,007	3,757,348
Zakat expense charged during the year	7,156,300	6,330,437
Payments during the year	(6,658,217)	(4,566,778)
At end of the year	<u>6,019,090</u>	<u>5,521,007</u>

c) Status of zakat and tax certificates and assessments:

Marketing Home Group For Trading Company

The Company has submitted its zakat returns to the Authority for all years starting from the initial period following the conversion of the former sole proprietorship into a company up to December 31, 2022, as well as for the two financial years ended 31 December 2023, and 31 December 2024. The zakat due under these returns has been settled and zakat certificates obtained. The Zakat assessments for 2022 and 2024 have not yet been received from the Authority. During the year, the zakat assessment for 2023 was received, resulting in zakat differences of 390,896 ﷲ, which were fully settled.

Ice Bear Contracting Company

The Company has submitted its zakat returns to the Authority from inception up to the year ended 31 December 2025 and obtained zakat certificates. The zakat assessments for these years have not yet been received.

Build Station Company LLC

The Company operates in the United Arab Emirates and is subject to the provisions of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses. The Company has registered with the Federal Tax Authority (FTA), complied with the applicable regulatory requirements, and submitted its corporate tax returns for the years 2024 and 2025. As of the date of the consolidated financial statements, there are no outstanding prior tax claims against the Company.

MHG International - FZE

The Company operates in the United Arab Emirates and is subject to the provisions of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses. The Company has registered with the Federal Tax Authority (FTA), complied with the applicable regulatory requirements, and submitted its corporate tax returns for the years 2024 and 2025. As of the date of the consolidated financial statements, there are no outstanding prior tax claims against the Company.

Engineer Mussaed Al-Gafary Engineering Consultations Company

The Company is registered under the corporate tax authority in the Arab Republic of Egypt with registration number 562/205/632. It regularly submits its tax returns within the statutory deadlines in accordance with the law. Management is not aware of any material disputes with the tax authorities as of the date of the consolidated financial statements.

18- ZAKAT AND INCOME TAX (continued)

Status of Zakat and tax certificates and assessments (continued)

Illus Illumination Company S.L. U

The Company is subject to corporate income tax at a rate of 25% under the tax jurisdiction of the Kingdom of Spain. The Company has settled all its tax obligations relating to corporate income tax, value-added tax, and employee-related taxes with the relevant tax authorities up to the end of 2024.

19- REVENUES

	2025	2024
	ﷲ	ﷲ
Revenues consist of the following:		
Sales of goods	411,562,488	400,514,291
Consulting, supply, and installation services	5,046,243	3,051,456
Discounts	(16,621,738)	(13,596,673)
	<u>399,986,993</u>	<u>389,969,074</u>
	2025	2024
	ﷲ	ﷲ
Timing of revenue recognition:		
At a point in time	394,940,750	386,917,618
Over a period of time	5,046,243	3,051,456
	<u>399,986,993</u>	<u>389,969,074</u>

20- GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
	ﷲ	ﷲ
Salaries, wages, and related benefits	43,726,465	41,545,202
Legal, governmental, and professional fees	7,033,108	10,059,902
Depreciation of right-of-use assets	5,595,840	5,202,166
Depreciation of property, plant and equipment	4,222,956	4,051,417
Car insurance and maintenance	3,668,369	2,118,233
Bank charges	2,301,660	1,712,103
Stationery and printing	2,126,191	2,143,259
Social security	1,783,747	1,617,385
Travel and transportation	1,613,118	1,943,842
Benefits and services	1,348,408	1,489,470
Service providers' expenses	1,324,398	1,628,585
Medical insurance and treatment	1,162,553	1,221,482
Short-term operating rents	1,129,536	803,088
Provision (reversal of provision) for expected credit losses on trade receivables	679,271	(117,399)
Provision for impairment of advances to suppliers	94,026	1,109,011
Hospitality and cleaning expenses	243,671	292,939
Allowances of the Board of Directors and its sub-committees	135,000	-
Amortization of intangible assets	99,440	95,784
Other	2,773,486	2,701,529
	<u>81,061,243</u>	<u>79,617,998</u>

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21- SELLING AND MARKETING EXPENSES

	2025 ﷲ	2024 ﷲ
Salaries and wages and related benefits	27,420,761	27,457,701
Depreciation of right-of-use assets	10,236,112	9,268,314
Depreciation of property, plant and equipment	8,380,757	7,764,002
Sales commissions	4,567,565	4,297,194
Transport and distribution	3,571,821	4,767,197
Advertising and promotion	1,983,783	6,610,195
Benefits and services	1,972,199	1,870,711
Social security	1,426,139	1,585,424
Packaging materials	949,087	581,603
Medical insurance and treatment	605,094	602,032
Stationery and printed materials	579,871	551,177
Visas and residency permits	529,434	534,082
Travel and transportation	389,579	535,779
Hospitality and cleaning	238,490	345,047
Other	2,307,695	3,528,764
	<u>65,158,387</u>	<u>70,299,222</u>

22- FINANCE COSTS

	2025 ﷲ	2024 ﷲ
Finance costs on lease liabilities	4,747,834	4,138,907
Finance costs on employees defined benefit obligations	979,325	705,689
	<u>5,727,159</u>	<u>4,844,596</u>

23- OTHER INCOME (LOSSES), NET

	2025 ﷲ	2024 ﷲ
Gains on disposal of property, plant and equipment	26,633	1,319,559
Gains (losses) on disposal of right-of-use assets	142,399	(800,933)
Foreign exchange gains	1,016,999	1,670,115
Others	647,461	438,578
	<u>1,833,492</u>	<u>2,627,319</u>

24- EARNINGS PER SHARE

Basic earnings per share attributable to ordinary shareholders are calculated by dividing net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are the same as basic earnings per share since the Group has no issued dilutive shares.

	2025 ﷲ	2024 ﷲ
Net profit for the year attributable to the Company's shareholders	50,473,547	55,510,656
Number of shares outstanding	16,000,000	16,000,000
Basic and diluted earnings per share attributable to the Company's shareholders	<u>3.15</u>	<u>3.47</u>

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25- DIVIDENDS

The shareholders, in the Extraordinary General Assembly meeting held on 16 Jumada Al-Akhirah 1447H (corresponding to 7 December 2025), approved dividends amounting to 24,000,000 ﷲ for the first half of the year ended 31 December 2025, which were paid in cash during 2025.

The shareholders, in the Extraordinary General Assembly meeting held on 29 Rabi' Al-Thani 1447H (corresponding to 21 October 2025), approved dividends amounting to 48,000,000 ﷲ for the year ended 31 December 2024, which were paid in cash during 2025.

The shareholders, in the General Assembly meeting held on 14 Shawwal 1445H (corresponding to 23 April 2024), approved dividends amounting to 36,000,000 ﷲ for the year ended 31 December 2023. An amount of 33,701,927 ﷲ was paid in cash and 2,298,073 ﷲ was settled through shareholders' current accounts during 2024.

26 -SEGMENT INFORMATION

Operating segments are reported by using a method consistent with the internal reporting provided to the Group's management. The Group evaluates the performance of segments based on each segment's revenues and their geographical distribution. The Group's main operating activities are represented in the following business segments:

- 1 .Ceramic and sanitary ware segment
- 2 .Lighting segment
- 3 .Consulting, supply, and other installation services segment

The financial information for each segment for the year ended 31 December 2025 is as follows:

	Ceramic and sanitary ware ﷲ	Lighting ﷲ	Consulting, supply, installation, and others ﷲ	Total segments ﷲ	Adjustments and disposals ﷲ	Total ﷲ
Net Revenue	245,968,311	173,085,984	7,479,603	426,533,898	(26,546,905)	399,986,993
Gross Profit	121,040,048	89,968,986	1,802,150	212,811,184	(2,030,958)	210,780,226
Profit (Loss) from Operations	38,819,756	28,668,954	(1,514,189)	65,974,521	(1,413,925)	64,560,596

The financial information for each segment for the year ended 31 December 2024 is as follows:

	Ceramic and sanitary ware ﷲ	Lighting ﷲ	Consulting, supply, installation, and others ﷲ	Total segments ﷲ	Adjustments and disposals ﷲ	Total ﷲ
Net Revenue	230,064,258	179,187,671	5,806,597	415,058,526	(25,089,452)	389,969,074
Gross Profit	115,902,691	99,602,407	1,536,953	217,042,051	(1,682,353)	215,359,698
Profit (Loss) from Operations	26,549,423	42,824,692	(1,980,116)	67,393,999	(1,951,521)	65,442,478

26- SEGMENT INFORMATION (continued)

Geographical Information

Revenues

	2025 ﷲ	2024 ﷲ
Kingdom of Saudi Arabia	332,596,865	342,473,801
United Arab Emirates	60,704,668	45,128,543
People's Republic of China	4,195,812	1,656,348
Kingdom of Spain	2,322,644	542,990
Arab Republic of Egypt	167,004	167,392
	<u>399,986,993</u>	<u>389,969,074</u>

Details of segment assets and liabilities are as follows:

As at 31 December 2025	Ceramic and sanitary ware ﷲ	Lighting ﷲ	Consulting, supply, installation, and others ﷲ	Total segments ﷲ	Adjustments and disposals ﷲ	Total ﷲ
Total assets	400,841,508	132,848,996	4,207,836	537,898,340	(54,485,697)	483,412,643
Total liabilities	71,185,693	149,846,814	8,017,537	229,050,044	(40,681,317)	188,368,727
As at 31 December 2024	Ceramic and sanitary ware ﷲ	Lighting ﷲ	Consulting, supply, installation, and others ﷲ	Total segments ﷲ	Adjustments and disposals ﷲ	Total ﷲ
Total assets	355,897,663	172,770,161	3,856,745	532,524,569	(39,473,294)	493,051,275
Total liabilities	58,680,525	136,968,336	6,145,424	201,794,285	(22,962,076)	178,832,209

27- COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had outstanding letters of guarantee amounting to 6,300,623 ﷲ, with deposits against these letters of guarantee amounting to 6,300,623 ﷲ. (31 December 2024: outstanding letters of guarantee amounted to 1,965,554 ﷲ, with deposits against these letters of guarantee amounting to 1,965,554 ﷲ).

28- RISK MANAGEMENT FOR FINANCIAL INSTRUMENTS

The Group's principal financial liabilities consist of trade payables, amounts due to related parties, accrued expenses, other current liabilities, and lease liabilities. The primary purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets comprise trade receivables, cash and cash equivalents, and amounts due from related parties, which arise directly from its operations.

The Group is exposed to market risk, credit risk, and liquidity risk. The Board of Directors and senior management of the Group oversee the management of these risks.

28- RISK MANAGEMENT FOR FINANCIAL INSTRUMENTS (continued)

Market Risk

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in prevailing market prices. Market risk includes the following:

Foreign currency exchange rate risk

Foreign currency exchange rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Management monitors fluctuations in foreign exchange rates and believes that the Group is not exposed to significant currency risks, as it does not enter into material transactions in foreign currencies other than (ﷲ) and the US Dollar and Euro.

The Company's sensitivity to a reasonably possible change of 10% in exchange rates would have resulted in an increase / (decrease) in net profit amounting to 101,700 ﷲ (2024: 167,012ﷲ).

Credit risk

Credit risk is the risk that a third party or a customer fails to meet their contractual obligations towards a financial instrument or a contract with a customer resulting in a financial loss incurred by the Company. The Company is exposed to credit risk on its cash and cash equivalents, trade receivables, and current assets as follows:

	2025 ﷲ	2024 ﷲ
Trade receivables	15,933,488	11,964,439
Cash and cash equivalents	65,319,340	53,329,420
	<u>81,252,828</u>	<u>65,293,859</u>

Trade receivables

The Group's exposure to credit risk is primarily influenced by the individual characteristics of each customer. However, management also considers factors that may impact the credit risk of the Group's customer base, including default risk within the customer's industry sector. The Group recognizes an allowance for expected credit losses, which amounted to 1,597,675 ﷲ as at 31 December 2025 (31 December 2024: 918,404ﷲ).

Bank balances

Credit risk arising from bank balances and financial institutions is managed in accordance with the Group's policy. The Group seeks to manage credit risk related to banks by dealing only with reputable banks. At the reporting date, the management has not identified any significant concentrations of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed through regular monitoring and by ensuring that sufficient liquidity and banking facilities are available to meet the Group's future obligations. Set out below is the contractual maturities of financial liabilities at the end of the reporting period.

28- RISK MANAGEMENT FOR FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

As at 31 December 2025	Within a year ﷲ	one year to five years ﷲ	More than five years ﷲ	Total ﷲ
Lease liabilities	19,009,920	119,657,437	53,710,795	192,378,152
Trade payables	16,463,749	-	-	16,463,749
Amounts due to related party	3,564,340	-	-	3,564,340
Accrued expenses and other current liabilities	31,192,898	-	-	31,192,898
	70,230,907	119,657,437	53,710,795	243,599,139
As at 31 December 2024	Within a year ﷲ	one year to five years ﷲ	More than five years ﷲ	Total ﷲ
Lease liabilities	17,758,297	90,956,914	31,384,791	140,100,002
Trade payables	11,108,330	-	-	11,108,330
Amounts due to related party	5,647,005	-	-	5,647,005
Accrued expenses and other current liabilities	28,833,846	-	-	28,833,846
	63,347,478	90,956,914	31,384,791	185,689,183

29- SUBSEQUENT EVENTS

The Group's management believes that there have been no significant subsequent events since the year-end that would require disclosure or adjustment to these consolidated financial statements

30- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the year ended 31 December 2025 were approved by the Board of Directors on 25 Ramadan 1447 H (corresponding to 14 March 2026).



حيث تزدهر العلامات التجارية!