

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

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

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Modern Mills Company

Opinion

We have audited the consolidated financial statements of **Modern Mills Company (“the Company”)** and **its subsidiary (“the Group”)**, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

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, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with 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 of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, as applicable to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report

To the Shareholders of Modern Mills Company (continued)

Revenue recognition

Refer Note 22 to the consolidated financial statements.

Key audit matter

During the year ended 31 December 2025, the Group recognized revenue from contract with customers of SR 1,046 million.

Revenue from contract with customers is recognised at point in time when control over the goods is transferred to the customer on dispatch or delivery of the goods in accordance with applicable financial reporting framework.

Revenue is a key indicator for measuring performance, and this implies the presence of inherent risks to overstate revenue recognition to increase profitability and earnings. Therefore, revenue recognition was considered a key audit matter.

How the matter was addressed in our audit

Our audit procedures performed included, among other audit procedures, the following:

- Evaluated the appropriateness of the Company's accounting policies for revenue recognition in line with the requirements of applicable financial reporting framework;
- Evaluated the design and implementation, of the Company's key controls over the recognition of revenue;
- Examined key contractual and returns arrangements by considering relevant documentation and agreements with the customers on sample basis;
- Tested sample of sales transactions and inspected the supporting documents to assess they were recognized at the correct amounts;
- Recalculated and inspected the supporting documents for rebates and discounts on a sample basis according to their arrangements;
- Tested sample of sales transactions taking place before and after the year-end to assess whether revenue was recognized in the correct accounting period; and
- Assessed the adequacy of the relevant disclosures in accordance with the requirements of applicable financial reporting framework included in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Independent Auditor's Report

To the Shareholders of Modern Mills Company (continued)

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 IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, 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 on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 omissions, 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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, then 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of 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 to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

To the Shareholders of Modern Mills Company (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 of **Modern Mills Company ("the Company") and its subsidiary ("the Group")**.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

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

KPMG Professional Services Company

Ebrahim Oboud Baeshen
Regional Managing Partner - Jeddah
License No. 382



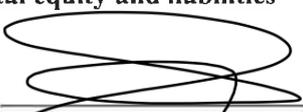
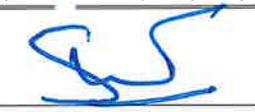
Jeddah, 8 March 2026
Corresponding to 19 Ramadan 1447H

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Notes</u>	<u>31 December</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
Assets			
Property, plant and equipment	7	869,841,301	777,757,171
Right-of-use assets	8	196,284,896	206,654,985
Intangible assets	9	5,647,719	3,620,300
Non-current assets		<u>1,071,773,916</u>	<u>988,032,456</u>
Inventories	10	87,447,739	86,593,799
Trade receivables	11	26,722,904	9,804,203
Prepayments and other current assets	12	16,501,700	36,233,225
Cash and cash equivalents	13	72,004,293	182,903,783
Current assets		<u>202,676,636</u>	<u>315,535,010</u>
Total assets		<u>1,274,450,552</u>	<u>1,303,567,466</u>
Equity and liabilities			
Equity			
Share capital	14	81,832,000	81,832,000
Shareholder's contributions	15	14,309,338	14,309,338
Treasury shares	30	(39,279,372)	(39,279,372)
Retained earnings		266,099,223	205,694,386
Total equity		<u>322,961,189</u>	<u>262,556,352</u>
Liabilities			
Loans and borrowings	16	500,512,868	617,348,941
Lease liabilities	17	212,880,870	221,268,973
Employees' defined benefit obligations	18	10,167,723	6,972,328
Non-current liabilities		<u>723,561,461</u>	<u>845,590,242</u>
Current portion of loans and borrowings	16	82,863,270	29,563,340
Current portion lease liabilities	17	14,708,094	14,365,008
Trade and other payables		45,490,859	52,657,166
Accrued expenses and other current liabilities	19	66,993,716	80,152,914
Advances from customers	20	13,468,624	13,552,082
Zakat payable	29	4,403,339	5,130,362
Current liabilities		<u>227,927,902</u>	<u>195,420,872</u>
Total liabilities		<u>951,489,363</u>	<u>1,041,011,114</u>
Total equity and liabilities		<u>1,274,450,552</u>	<u>1,303,567,466</u>
			
Dr. Ibrahim AlRajhi Chairman	Ahmad Hijazi CEO - Acting	Shahid Akbar Finance Director	

The accompanying notes from 1 to 36 form an integral part of these consolidated financial statements.

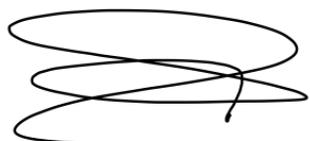
MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	2025	2024
Revenue from contract with customers	22	1,046,622,787	1,014,982,907
Cost of revenue	23	(655,483,483)	(626,935,382)
Gross profit		391,139,304	388,047,525
Selling and distribution expenses	24	(82,397,792)	(63,530,767)
General and administrative expenses	25	(50,048,573)	(65,335,204)
Expected credit loss on trade receivables	11	(316,896)	(134,843)
Other income	26	209,847	246,551
Operating profit		258,585,890	259,293,262
Finance cost	27	(33,120,864)	(54,903,155)
Finance income	28	2,998,901	7,258,232
Profit before zakat		228,463,927	211,648,339
Zakat expense	29	(4,678,247)	(2,978,063)
Profit for the year		223,785,680	208,670,276
Other comprehensive (loss) / income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of defined benefit obligations	18	(1,353,483)	507,516
Other comprehensive (loss) / income for the year		(1,353,483)	507,516
Total comprehensive income for the year		222,432,197	209,177,792
Earnings per share for the year attributable to shareholders of the Company (SR):			
Basic	32	2.76	2.57
Diluted	32	2.76	2.57



Dr. Ibrahim AlRajhi
Chairman



Ahmad Hijazi
CEO - Acting



Shahid Akbar
Finance Director

The accompanying notes from 1 to 36 form an integral part of these consolidated financial statements.

MODERN MILLS COMPANY

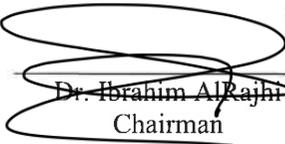
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	<u>Share capital</u>	<u>Shareholder's contributions</u>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2025		81,832,000	14,309,338	(39,279,372)	205,694,386	262,556,352
Profit for the year		--	--	--	223,785,680	223,785,680
Other comprehensive loss for the year		--	--	--	(1,353,483)	(1,353,483)
Total comprehensive income for the year		--	--	--	222,432,197	222,432,197
<i>Transactions with owners:</i>						
Dividends distribution	21	--	--	--	(162,027,360)	(162,027,360)
Balance at 31 December 2025		81,832,000	14,309,338	(39,279,372)	266,099,223	322,961,189
Balance at 1 January 2024		81,832,000	7,274,198	--	158,543,954	247,650,152
Profit for the year		--	--	--	208,670,276	208,670,276
Other comprehensive income for the year		--	--	--	507,516	507,516
Total comprehensive income for the year		--	--	--	209,177,792	209,177,792
<i>Transactions with owners:</i>						
Dividends distribution	21	--	--	--	(162,027,360)	(162,027,360)
Purchase of treasury shares for employees' share based payment plan	30	--	--	(32,994,684)	--	(32,994,684)
Treasury shares contributed by pre-listing shareholders	30	--	6,284,688	(6,284,688)	--	--
Shareholder' contributions	15	--	750,452	--	--	750,452
Balance at 31 December 2024		81,832,000	14,309,338	(39,279,372)	205,694,386	262,556,352



Dr. Ibrahim AlRajhi
Chairman



Ahmad Hijazi
CEO - Acting



Shabid Akbar
Finance Director

The accompanying notes from 1 to 36 form an integral part of these consolidated financial statements.

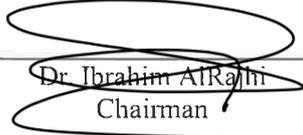
MODERN MILLS COMPANY
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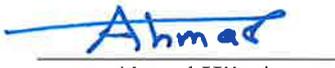
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Profit before zakat		228,463,927	211,648,339
Adjustments:			
Depreciation of property, plant and equipment	7.5	50,099,556	48,133,859
Depreciation of right-of-use assets	8.1	11,059,997	11,013,437
Amortization of intangible assets	9.1	440,075	450,811
Finance cost on lease liabilities	17.2	6,011,838	6,301,344
Finance cost on loans and borrowings	27	27,109,026	39,715,045
Finance income	28	(2,998,901)	(7,258,232)
Amortization of loan transaction cost	27	--	8,886,766
Adjustment for net realizable value of inventories	10.2	(2,199,256)	(1,456,500)
Provision for employees' defined benefit obligations	18	2,780,441	2,416,792
Gain on derecognition of lease		--	(82,932)
Expected credit loss on trade receivables	11.2	316,896	134,843
Loss / (gain) on disposal of property, plant and equipment		172,863	(23,078)
		<u>321,256,462</u>	<u>319,880,494</u>
Changes in:			
Inventories		1,345,316	1,234,271
Trade receivables		(17,235,597)	(8,991,019)
Prepayments and other current assets		19,731,525	(3,931,734)
Trade and other payables		(11,749,351)	(1,092,777)
Accrued expenses and other current liabilities		(21,097,547)	13,999,411
Advances from customers		(83,458)	(673,257)
Cash generated from operating activities		<u>292,167,350</u>	<u>320,425,389</u>
Employees' defined benefit obligations paid	18	(938,529)	(477,223)
Finance cost paid on lease liabilities		(6,011,838)	(6,301,344)
Finance cost paid on loans and borrowings		(20,133,455)	(39,715,045)
Finance income		2,998,901	6,976,565
Zakat paid	29.2	(5,405,270)	(5,173,620)
Net cash from operating activities		<u>262,677,159</u>	<u>275,734,722</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(137,135,813)	(105,679,598)
Additions to intangible assets	9	(2,467,494)	(1,437,923)
Proceeds from disposal of property, plant and equipment		325,086	31,864
Net cash used in investing activities		<u>(139,278,221)</u>	<u>(107,085,657)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(118,536,143)	(788,636,880)
Proceeds from loans and borrowings	16	55,000,000	882,741,960
Principal repayment of lease liabilities	17.3	(8,734,925)	(7,904,967)
Dividends paid	21	(162,027,360)	(162,027,360)
Due from related parties		--	11,050,395
Purchase of treasury shares	30.2	--	(32,994,684)
Net cash used in financing activities		<u>(234,298,428)</u>	<u>(97,771,536)</u>
Net change in cash and cash equivalents during the year		<u>(110,899,490)</u>	<u>70,877,529</u>
Cash and cash equivalents as at the beginning of the year		182,903,783	112,026,254
Cash and cash equivalents at the end of the year		<u>72,004,293</u>	<u>182,903,783</u>
Non-cash transactions			
Additions to property, plant and equipment		4,583,044	12,920,835
Treasury shares contributed by pre-listing shareholders	30	--	6,284,688


Dr. Ibrahim AlRajhi
Chairman


Ahmad Hijazi
CEO - Acting


Shahid Akbar
Finance Director

The accompanying notes from 1 to 36 form an integral part of these consolidated financial statements.

MODERN MILLS COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. CORPORATE INFORMATION

Modern Mills Company (the "Company" or the "Parent Company"), a Saudi Joint Stock Company, was incorporated in accordance with the Companies' Regulations in the Kingdom of Saudi Arabia under Commercial Registration No. 5855070277 issued on 12 October 2016 (corresponding to 11 Muharram 1438H). On 9 January 2022 (corresponding to 6 Jumada Al-Akhirah 1443H), a branch was opened in with commercial registration No. 4030449122. The Company converted its head office (commercial registration No. 5855070277) into a branch of the Company and converted the branch (commercial registration No. 4030449122) to be the head office of the Company.

The Company was formed by the Public Investment Fund (the "PIF") pursuant to the resolution of the Council of Ministers No. (35) of 9 November 2015 (corresponding to 27 Muharram 1437H) approving the adoption of the necessary actions to establish four Joint Stock Milling Companies according to the proposed geographical distribution. The Public Investment Fund, in coordination with the General Food Security Authority ("GFSA") previously known as Saudi Grains Organization (the "SAGO"), shall do so in accordance with Royal Decree No. (62) dated 31 July 2014 (corresponding to 4 Shawwal 1435H).

The Company is selling various products of flour, feed and bran out of which the selling prices of only the flour products weighing 45 KG and bulk quantities are determined by the GFSA.

On 9 June 2020 (corresponding to 17 Shawwal 1441H), Cabinet Resolution No. (631) was issued to transfer the ownership of the company to the National Center for Privatisation (the "NCP") and for the NCP to carry out the tasks assigned to the Public Investment Fund by Cabinet Resolution No. (118) and dated 30 October 2018 (corresponding to 21 Safar 1440H). The Company's shares were wholly sold to Mada Al Ghurair Limited Company on 31 December 2020 (corresponding to 16 Jumada Al Awal 1442H).

The Company has entered into a subsidised wheat purchase agreement with GFSA, as GFSA imports wheat to Saudi Arabia for the purpose of producing subsidised flour. This agreement was entered into force on 1 January 2017 (corresponding to 3 Rabi Al Thani 1438H). The agreement stipulates that the purchase price of the subsidised wheat is calculated according to the monetary value per metric ton of subsidised wheat specified by the Government of the Kingdom of Saudi Arabia at SR 180 per metric ton since 2017. The Company also has an option to import the wheat directly or to source it from the open market.

On 30 November 2020 (corresponding to 15 Rabi Al Thani 1442H) the wheat purchase agreement was extended and it will be in force until the date of expiry of the Company's milling operating license, subject to an automatic extension of the contract term to match the term of the Company's license. This license shall remain valid for a period of twenty-five (25) Gregorian years, counted from the date of completion of the transfer of ownership of all shares of the licensee to the private sector that was completed on 31 December 2020 (corresponding to 16 Jumada Al Awal 1442H).

On 1 November 2021 (corresponding to 26 Rabi al Awal 1443H) merger agreement was signed between shareholders of Mada Al Ghurair Limited (the Ultimate Parent Company) and its wholly owned subsidiary, Modern Mills Company ("Company") whereby all assets, liabilities, rights and obligations of the ultimate Parent Company were to be transferred to the Company subject to the completion of legal procedures.

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. COMPANY INFORMATION (continued)

The registered address of the Company is as follows:

Alkhalidiah
Mohammed Altaib Altunisi Street,
Jeddah 2341 - 6228
Kingdom of Saudi Arabia

The members of the Extraordinary General Assembly have approved the offering and listing of the Company's shares in Tadawul on 4 October 2023 (corresponding to 19 Rabi Al Awal 1445H). On 7 February 2024 (corresponding to 26 Rajab 1445H) the Company has announced its intention to float 24,549,600 shares, representing 30% of the Company's share capital and to proceed with an initial public offering and listing on the main market of the Saudi Exchange (Tadawul). The Company was successfully listed on the Saudi Exchange on 27 March 2024 (corresponding to 17 Ramadan 1445H).

These accompanying consolidated financial statements comprise the financial statements of Modern Mills Company (the "Company" or the "Parent Company") and its subsidiary (collectively referred to as the "Group"). The Group is principally engaged in flour production in the Kingdom of Saudi Arabia and all activities related to the provision of wheat products, animal feed and related products, including making any contracts or making any related arrangements.

The Company is the ultimate controlling party of the Group. As at 31 December 2025, the Company has investment in the following subsidiary:

<u>Subsidiary name</u>	<u>Country of incorporation</u>	<u>Principal business activity</u>	<u>Effective ownership interest (%)</u>	
			<u>31 December 2025</u>	<u>31 December 2024</u>
<i>Operating subsidiary</i>				
Hasad Al-Arabia for Trading Company	Saudi Arabia	Wholesale and retail of flour	100	100

The Group operates through three branches and a head office, which are as follows:

<u>Branch Location</u>	<u>Date</u>	<u>Commercial Registration No.</u>
Head office	09 January 2022 (corresponding to 6 Jumada Al-Akhirah 1443H).	4030449122
Khamis Mushait	28 March 2017 (corresponding to 29 Jumada Al Thani 1438H)	5855070707
Al Jumum	28 March 2017 (corresponding to 29 Jumada Al Thani 1438H)	4622099376
Al Jowf	28 March 2017 (corresponding to 29 Jumada Al Thani 1438H)	3400020077

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional Accountants (SOCPA) collectively referred to as IFRS as endorsed in the Kingdom of Saudi Arabia.

2.2 Basis of measurement

These consolidated financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except employees' defined benefit obligations which are recognised at the present value of future obligation using the Projected Unit Credit Method.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at and for the year ended 31 December 2025 (Note 1). 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; and
- The ability to use its power over the investee to affect its returns.

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired 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 the subsidiary. 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. All intra-group assets and liabilities, equity, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation. A change in 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:

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2. **BASIS OF PREPARATION (continued)**

2.3 **Basis of consolidation (continued)**

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 **Functional and presentation currency**

These consolidated financial statements are presented in Saudi Arabian Riyals (SR) which is the functional and presentation currency of the Company. All amounts have been rounded to the nearest SR, unless otherwise stated.

3. **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of Group's consolidated financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.1 **Useful lives and residual value of property, plant and equipment and intangible assets**

The Group's management determines the estimated useful lives of its property, plant and equipment and intangible assets with finite useful lives for calculating depreciation and amortization. These estimates are determined after considering the expected usage of the assets or physical wear and tear. Management reviews the residual value, depreciation and amortization methods and useful lives annually and future depreciation and amortization charges would be adjusted where the management believes the useful lives differ from previous estimates and to ensure that the methods and period of depreciation and amortization are consistent with the expected pattern of economic benefits from these assets.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
(continued)

3.2 Determining lease term for leases with termination option - Group as lessee

The Group determines the term of the lease as non-cancellable periods plus any period covered by a renewable option if the Group is reasonably certain to exercise that option.

The Group has several lease contracts that include termination options. The Group decides through its evaluation of the lease whether it is reasonable to exercise the option to terminate the lease. This means that the Group considers all relevant factors that constitute an economic incentive to exercise the option to terminate the lease. After the lease commencement date, the Group reassesses the lease term if there is an event or change in circumstances within the Group's control that affects the Group's ability to exercise the option to terminate (such as: making material improvements to the lease or a material restructuring of the lease).

3.3 Determination of inventory net realizable value

Estimates of net realizable value of inventories are based on the most reliable evidence at the time the estimates are made. These estimates take into consideration fluctuations of price or cost directly related to events occurring subsequent to the financial position date to the extent that such events confirm conditions existing at the end of year.

3.4 Defined benefit plans

The cost of the employees' defined benefit obligations and other post-employment medical benefits and the present value of the employees' defined benefit obligations are determined based on the Projected Unit Credit Method as defined under IAS-19 "Employee Benefits" using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long- term nature, employees' defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following material accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

4.1 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit or loss and other comprehensive income as incurred. The present value of the expected cost for the decommissioning (if any) of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets for the calculation of depreciation are as follows:

<u>Categories</u>	<u>Useful lives</u>	<u>Categories</u>	<u>Useful lives</u>
Buildings	shorter of the useful life and lease term	Furniture and fittings	6.67 - 10 years
Plant and equipment	10 - 25 years	Strategic spare parts	15 years
Motor vehicles	5 years		

The depreciation of plant is calculated on the useful lives of the components of the principal asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income as gain or loss on disposal of property, plant and equipment as a part of the operating profit when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Projects under construction are not depreciated and are stated at cost less accumulated impairment losses, if any, and are classified under "Capital work in progress". These assets are transferred to property, plant and equipment as and when assets are available for intended use.

4.2 Leases

4.2.1 Right-of-use assets

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 re-measurement 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. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.2 Leases (continued)

4.2.2 Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the year on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

4.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.3.1 Financial Assets

The Group's financial assets comprise of cash and cash equivalents, trade and other receivables, margin against letter of credits and guarantees and due from related parties.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

On initial recognition, a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) – debt instruments;
- Fair value through other comprehensive income (FVOCI) – equity instruments; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Financial instruments (continued)

4.3.1 Financial Assets (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with a maturity of 90 days or less and are subject to an insignificant risk of changes in value.

Trade receivable and other current financial assets

Trade receivables and other current financial assets are measured at amortized cost and comprise of trade and other receivables, margin against letter of credits and guarantees and other current financial assets.

Due from related parties

Amounts due from related parties are measured at amortized cost.

4.3.2 Financial liabilities

Financial liabilities are classified as measured at amortized cost or financial liabilities at fair value through profit or loss FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as "held for trading" if they are acquired for the purpose of selling in the near future. This category includes derivative financial instruments entered by the company that are not designated as hedging instruments as stated in IFRS 9. Other financial liabilities are measured at amortized cost using the effective interest method.

The Group's financial liabilities include trade payables, certain accrued expenses and other current liabilities, advance from customers, loans and borrowings, lease liabilities and due to related parties. At 31 December 2025, all the Company's financial liabilities are classified at amortised cost.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.4 Inventories

Cost is measured as follows:

Finished goods	Direct cost of raw materials as well as overheads, the latter of which is allocated based on the normal level of activity. Finished goods are stated at cost or net realizable value, whichever is lower with provision for any obsolete or slow-moving goods. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
Wheat	Weighted average of SR 180 per metric ton (Note 1).
Goods of production inputs, goods of production services and others	Weighted average

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

4.5 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash at banks, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

4.6 Employees' defined benefit obligations

The Group has defined benefit plans with General Organization for Social Insurance "GOSI" where the Group and the employees contribute fixed percentage of their salary toward the retirement of its employees. The Group operates defined benefit plans, under the Saudi Arabian Labor Law based on employees' accumulated periods of service at the consolidated statement of financial position date.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.6 Employees' defined benefit obligations (continued)

Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the year end in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in income at the earlier of:

- The date of the plan amendment or curtailment; and
- The date on which the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognizes the changes in the net defined benefit obligation for service costs that comprises current service costs, past-service costs, gains and losses on curtailments, net interest expense and non-routine settlements under "general and administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

Share based payment plan

The Group maintains an equity-settled share-based payment plan for its key management. The grant-date fair value of such share-based payment arrangement granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

4.7 Revenue from contracts with customers

The Group is involved in the manufacturing of flour, feed and bran (by-product). Under IFRS 15 Revenue from Contracts with Customers, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue is measured at the transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods, excluding amounts collected on behalf of third parties.

Revenue from the sale of goods is recognised at a point in time, based on the terms of the contract with the customer. Control is generally transferred either upon dispatch of the goods from the Group's warehouse or upon delivery to the location specified by the customer, depending on the agreed shipping terms.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.7 Revenue from contracts with customers (continued)

The Group has concluded that it acts as principal in its revenue arrangements, as it controls the goods before transfer to the customer and is primarily responsible for fulfilling the promise to provide the goods.

Variable consideration mainly includes discounts and rebates granted to customers. The Group estimates its provision for discounts and rebates based on current contractual terms and conditions as well as historical experience, changes to business practices and credit terms. The Group continually monitors the provisions for discounts and rebates and makes adjustments when it believes that actual discounts may differ from established reserves. All discounts are recognised in the period in which the underlying sales are recognised as a reduction of revenue.

4.8 Zakat

Zakat provision is calculated and recorded based on the zakat base according to the regulations of the Zakat, Tax and Customs Authority ("ZATCA "). The expense relating to a provision is charged to the consolidated statement of profit or loss and other comprehensive income.

4.9 Treasury shares

Own equity instruments that are reacquired (treasury shares), with the aim of allocating to the Group's employees within the employee share programs, are recognized at cost and presented as a deduction from equity. No gain or loss is recognized in the consolidated statement of profit or loss and other comprehensive income on the purchase of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in retained earnings.

5. NEW STANDARDS, INTERPRETATION AND AMENDMENTS

5.1 Standards, interpretations and amendments adopted

The Group has applied the following amendments for the first time for the annual reporting period commencing 1 January 2025.

<u>Standards / Interpretations and amendments</u>	<u>Description</u>	<i>Effective from periods beginning on or after the following date</i>
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	1 January 2025

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5. NEW STANDARDS, INTERPRETATION AND AMENDMENTS (continued)

5.2 Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the consolidated financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

<u>Standards / Interpretations and amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The Group is currently assessing the implications for other above- mentioned standards, interpretations and amendments on the Group's consolidated financial statements on adoption.

6. SEGMENT INFORMATION

The Group has determined that the Chief Executive Officer is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'.

The Group operates in three regions in the Kingdom of Saudi Arabia, which are its reportable segments. These regions are identified as a separate reportable segment because the Group managed them separately.

The management has identified these business units based on their geographical locations. The following summary describes the operations of each reportable segment.

<u>Reportable segments</u>	<u>Operations</u>
Khamis Mushait	Production of flour and feed
Al Jumum	Production of flour and bran
Al Jowf	Production of flour and bran

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6. SEGMENT INFORMATION (continued)

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on income and is measured consistently in the financial statements.

Transfer prices between operating segments are on cost and any transmission and distribution costs are recovered from the segments in a manner similar to transactions with third parties.

The selected financial information for these business units is set out below. Intercompany transactions, if any, within the reportable segments have been appropriately eliminated. There was no inter-segment sales in the period presented below. All unallocated amounts are related to the head office and are not allocatable to the operating segments. Segment profit before zakat is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

<u>For the year ended 31 December 2025</u>	<u>Khamis Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	<u>Total</u>
Total revenue	644,015,104	270,868,322	131,739,361	1,046,622,787
Cost of inventories	(371,380,978)	(92,192,108)	(41,078,631)	(504,651,717)
Employee benefits expenses	(24,514,388)	(20,479,271)	(13,468,596)	(58,462,255)
Depreciation and amortization	(20,569,823)	(31,161,917)	(8,275,689)	(60,007,429)
Other expenses	(44,641,983)	(36,205,940)	(20,333,934)	(101,181,857)
Financing costs	(1,665,697)	(3,441,578)	(832,512)	(5,939,787)
Other income	--	209,847	--	209,847
Finance income	--	125,395	--	125,395
Expected credit loss on trade receivables	(316,896)	--	--	(316,896)
Segment profit	<u>180,925,339</u>	<u>87,722,750</u>	<u>47,749,999</u>	<u>316,398,088</u>

<u>For the year ended 31 December 2024</u>	<u>Khamis Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	<u>Total</u>
Total revenue	638,281,598	276,363,104	100,338,205	1,014,982,907
Cost of inventories	(357,814,086)	(90,976,355)	(36,142,764)	(484,933,205)
Employee benefits expenses	(23,942,348)	(18,890,068)	(13,312,064)	(56,144,480)
Depreciation and amortization	(20,315,067)	(29,718,742)	(8,336,612)	(58,370,421)
Other expenses	(32,459,143)	(35,676,048)	(12,773,607)	(80,908,798)
Financing costs	(1,725,716)	(3,622,956)	(862,510)	(6,211,182)
Other income	--	223,473	23,078	246,551
Segment profit	<u>202,025,238</u>	<u>97,702,408</u>	<u>28,933,726</u>	<u>328,661,372</u>

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6. SEGMENT INFORMATION (continued)

<u>At 31 December 2025</u>	<u>Khamis Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	<u>Total</u>
Total assets	368,352,648	675,259,181	126,637,205	1,170,249,034
Total liabilities	118,640,246	166,260,572	45,316,924	330,217,742

Other disclosures:

Property, plant and equipment and right-of-use assets	304,772,731	649,556,133	107,507,239	1,061,836,103
Inventories	44,868,925	25,668,606	16,910,208	87,447,739
Intangible assets	480,904	1,286,214	325,299	2,092,417

<u>At 31 December 2024</u>	<u>Khamis Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	<u>Total</u>
Total assets	347,372,240	616,369,120	128,149,948	1,091,891,308
Total liabilities	114,707,643	205,419,760	49,006,379	369,133,782

Other disclosures:

Property, plant and equipment and right-of-use assets	298,254,361	575,002,332	108,399,128	981,655,821
Inventories	42,133,120	26,271,234	18,189,445	86,593,799
Intangible assets	249,453	1,075,531	14,500	1,339,484

6.1 Reconciliations of information on reportable segments to the amounts reported in the consolidated financial statements:

i. Profit before zakat

	<u>2025</u>	<u>2024</u>
Total profit before zakat for reportable segments	316,398,088	328,661,372
<u>Unallocated amounts:</u>		
Employee benefits expenses	(39,476,043)	(41,640,885)
Depreciation and amortization	(1,592,199)	(1,227,686)
Other expenses	(22,558,348)	(32,575,878)
Financing costs	(27,181,077)	(48,691,973)
Finance income	2,873,506	7,258,232
Expected credit loss on trade receivables	--	(134,843)
	<u>228,463,927</u>	<u>211,648,339</u>

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6. SEGMENT INFORMATION (continued)

ii. Total assets

	31 December <u>2025</u>	31 December <u>2024</u>
Total assets for reportable segments	1,170,249,034	1,091,891,308
Unallocated amounts	104,201,518	211,676,158
	<u>1,274,450,552</u>	<u>1,303,567,466</u>

iii. Total liabilities

	31 December <u>2025</u>	31 December <u>2024</u>
Total liabilities for reportable segments	330,217,742	369,133,782
Unallocated amounts	621,271,621	671,877,332
	<u>951,489,363</u>	<u>1,041,011,114</u>

The Group's total revenue is generated from external customers. Revenue from one customer of the Group's Khamis Mushait segment is SR 211 million (2024: SR 264 million) which represents 19% (2024: 25.17%) of the Group's total revenues.

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7. PROPERTY, PLANT AND EQUIPMENT

	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Furniture and fittings</u>	<u>Motor vehicles</u>	<u>Strategic spare parts</u>	<u>Capital work in progress</u>	<u>Total</u>
<u>Cost:</u>							
Balance at 31 December 2023	403,841,083	521,367,738	11,302,096	7,264,427	15,707,474	40,660,649	1,000,143,467
Additions during the year	342,409	9,710,928	214,660	--	--	111,747,516	122,015,513
Disposals during the year	--	(21,061)	(4,317)	--	--	--	(25,378)
Transfers during the year	927,679	6,978,096	59,400	440,000	--	(8,405,175)	--
Balance at 31 December 2024	405,111,171	538,035,701	11,571,839	7,704,427	15,707,474	144,002,990	1,122,133,602
Additions during the year	--	6,433,691	80,415	796,466	274,585	135,096,478	142,681,635
Disposals during the year	--	(851,555)	--	(117,676)	--	--	(969,231)
Transfers during the year	94,647,308	137,075,987	355,557	90,400	--	(232,169,252)	--
Balance at 31 December 2025	499,758,479	680,693,824	12,007,811	8,473,617	15,982,059	46,930,216	1,263,846,006

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7. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Furniture and fittings</u>	<u>Motor vehicles</u>	<u>Strategic spare parts</u>	<u>Capital work in progress</u>	<u>Total</u>
<u>Accumulated depreciation:</u>							
Balance at 31 December 2023	112,858,304	165,866,091	7,314,200	4,207,419	6,013,150	--	296,259,164
Charge for the year	15,729,691	28,483,843	1,258,188	1,450,601	1,211,536	--	48,133,859
Disposals during the year	--	(12,275)	(4,317)	--	--	--	(16,592)
Balance at 31 December 2024	128,587,995	194,337,659	8,568,071	5,658,020	7,224,686	--	344,376,431
Charge for the year	17,462,966	29,650,183	992,219	762,395	1,231,793	--	50,099,556
Disposals during the year	--	(353,606)	--	(117,676)	--	--	(471,282)
Balance at 31 December 2025	146,050,961	223,634,236	9,560,290	6,302,739	8,456,479	--	394,004,705
<u>Net book value:</u>							
At 31 December 2025	353,707,518	457,059,588	2,447,521	2,170,878	7,525,580	46,930,216	869,841,301
At 31 December 2024	276,523,176	343,698,042	3,003,768	2,046,407	8,482,788	144,002,990	777,757,171

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7. PROPERTY, PLANT AND EQUIPMENT (continued)

- 7.1 The buildings are built on land leased from the GFSA with an annual rental of SR 3,173,959. The lease term is twenty-five calendar years commencing from 1 January 2017 (corresponding to 3 Rabea Thani 1438H) and is renewable for a similar period. In 2020, the lease term was extended by an additional four years.
- 7.2 As at 31 December 2025, capital work in progress mainly relates to the construction of new feed plant which is under progress at Al-Jumum Branch.
- Capital commitments relating to capital work in progress are amounting to SR 140 million (2024: SR 77.5 million).
- 7.3 During the current year, additions to capital work in progress includes the capitalised borrowing cost amounting to SR 8.7 million (2024: 6 million) calculated using the applicable market rate of interest.
- 7.4 As at 31 December 2025, capital work in progress includes advance to suppliers amounting to SR 10 million (31 December 2024: Nil).
- 7.5 The depreciation charge on property, plant and equipment for the year has been allocated as follows:

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cost of revenue	23	44,126,345	42,294,158
Selling and distribution expenses	24	1,807,988	1,278,773
General and administrative expenses	25	4,165,223	4,560,928
		<u>50,099,556</u>	<u>48,133,859</u>

8. RIGHT-OF-USE ASSETS

The Group leases silos, lands and building. Lands and Silos are leased from the GFSA with a lease term of twenty-five calendar years commenced from 1 January 2017 (corresponding to 3 Rabea Thani 1438H) and is renewable for a similar period. In 2020, the lease term was extended by an additional four years. Leases for head office building is for a period of 5 years, with an option to renew the lease after that date. For leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases labour accommodations and motor vehicles with contract term of one year. These leases are short term and low value. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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8. RIGHT-OF-USE ASSETS (continued)

	<u>Silos</u>	<u>Lands</u>	<u>Building and warehouse</u>	<u>Total</u>
<u>Cost:</u>				
Balance at 31 December 2023	204,919,862	69,751,146	6,276,503	280,947,511
Derecognition	--	--	(3,830,871)	(3,830,871)
Balance at 31 December 2024	204,919,862	69,751,146	2,445,632	277,116,640
Additions during the year	--	--	689,908	689,908
Balance at 31 December 2025	204,919,862	69,751,146	3,135,540	277,806,548
<u>Accumulated depreciation:</u>				
Balance at 31 December 2023	46,047,718	12,500,792	1,446,870	59,995,380
Charge for the year	7,630,895	2,653,969	728,573	11,013,437
Released on derecognition	--	--	(547,162)	(547,162)
Balance at 31 December 2024	53,678,613	15,154,761	1,628,281	70,461,655
Charge for the year	7,630,895	2,653,969	775,133	11,059,997
Balance at 31 December 2025	61,309,508	17,808,730	2,403,414	81,521,652
<u>Net book value:</u>				
At 31 December 2025	143,610,354	51,942,416	732,126	196,284,896
At 31 December 2024	151,241,249	54,596,385	817,351	206,654,985

8.1 The depreciation for the year has been allocated as follows:

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Cost of revenue	23	10,284,864	10,284,864
General and administrative expenses	25	775,133	728,573
		11,059,997	11,013,437

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9. INTANGIBLE ASSETS

9.1 Intangible assets include computer programmes and software. Movement in intangible assets is as follows:

	<u>Software</u>	<u>Software under development</u>	<u>Total</u>
<u>Cost:</u>			
Balance at 31 December 2023	3,336,796	4,049,276	7,386,072
Transfers	168,746	(168,746)	--
Additions during the year	123,617	1,314,306	1,437,923
Balance at 31 December 2024	3,629,159	5,194,836	8,823,995
Transfers	438,985	(438,985)	--
Additions during the year	256,025	2,211,469	2,467,494
Balance at 31 December 2025	4,324,169	6,967,320	11,291,489
<u>Accumulated amortization:</u>			
Balance at 31 December 2023	764,870	3,988,014	4,752,884
Amortization for the year (Note 25)	450,811	--	450,811
Balance at 31 December 2024	1,215,681	3,988,014	5,203,695
Amortization for the year (Note 25)	440,075	--	440,075
Balance at 31 December 2025	1,655,756	3,988,014	5,643,770
<u>Net book value:</u>			
At 31 December 2025	2,668,413	2,979,306	5,647,719
At 31 December 2024	2,413,478	1,206,822	3,620,300

10. INVENTORIES

10.1 Inventories comprise of the following:

	31 December <u>2025</u>	31 December <u>2024</u>
Spare parts	54,708,464	56,763,332
Raw materials	18,943,879	21,880,718
Finished goods	19,334,857	18,031,615
Packing material	7,931,753	5,100,822
Goods in transit	--	49,167
Others	1,285,346	1,723,961
	102,204,299	103,549,615
Less: adjustment for net realizable value of inventories	(14,756,560)	(16,955,816)
	87,447,739	86,593,799

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10. INVENTORIES (continued)

10.2 Movement in adjustment for net realizable value of inventories is as follows:

	31 December 2025	31 December 2024
At the beginning of the year	16,955,816	18,412,316
Provision reversed during the year	(2,199,256)	(1,456,500)
At the end of the year	<u>14,756,560</u>	<u>16,955,816</u>

10.3 Spare parts amounting to SR 7.1 million (2024: SR 5.5 million) consumed during the year is included in the maintenance expenses under cost of revenue. Cost of raw materials, packing materials and finished goods recognized during the year are disclosed in Note 23.

11. TRADE RECEIVABLES

11.1 Trade receivables comprise of the following:

	31 December 2025	31 December 2024
Trade receivables	27,471,951	10,236,354
Allowance for expected credit losses	(749,047)	(432,151)
	<u>26,722,904</u>	<u>9,804,203</u>

The settlement period of these trade receivables are 30-60 days and are secured by promissory notes issued by some customers amounting to SR 20.8 million (31 December 2024: 3.4 million).

11.2 The movement of allowance for expected credit losses is as follows:

	31 December 2025	31 December 2024
At the beginning of the year	432,151	297,308
Provision during the year	316,896	134,843
At the end of the year	<u>749,047</u>	<u>432,151</u>

12. PREPAYMENTS AND OTHER CURRENT ASSETS

	31 December 2025	31 December 2024
Advances to suppliers	8,321,013	20,552,782
Prepayments (Note 12.1)	6,387,209	2,696,764
VAT receivable	1,793,478	53,466
Margin against letters of guarantee and letters of credit	--	12,648,546
Other receivables	--	281,667
	<u>16,501,700</u>	<u>36,233,225</u>

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12. PREPAYMENTS AND OTHER CURRENT ASSETS (continued)

12.1 Prepayments mainly includes prepaid rent related to low value and short-term leases, medical insurance, employees' allowances, and others.

13. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash in hand	200,000	143,438
Cash at banks – current accounts	71,804,293	32,760,345
Short-term deposits	--	150,000,000
	<u>72,004,293</u>	<u>182,903,783</u>

13.1 Short-term deposits are deposited with a commercial bank for 90 days or less period from the date of deposit with agreed return rates.

14. SHARE CAPITAL

The authorized, issued and fully paid-up share capital of the Parent Company as at 31 December 2025 amounted to SR 81,832,000 (31 December 2024: SR 81,832,000) consists of 81,832,000 shares (31 December 2024: 81,832,000 shares) at SR 1 (2024: SR 1) each share.

The shareholding pattern as of 31 December 2025 and 31 December 2024 is as follows:

	<u>Percentage</u>	<u>No. of shares</u>	<u>Amount</u>
Mada International Holding Company	34.5	28,232,040	28,232,040
Al Ghurair Foods LLC	31.05	25,408,836	25,408,836
Masafi Company LLC	3.45	2,823,204	2,823,204
Treasury shares (Note 30)	1	818,320	818,320
General public	30	24,549,600	24,549,600
	<u>100</u>	<u>81,832,000</u>	<u>81,832,000</u>

15. SHAREHOLDERS' CONTRIBUTIONS

During the year ended 31 December 2024, the shareholders' reimbursed an amount of SR 750,452 as shareholders' contribution related to listing of existing shares during IPO process. Furthermore, during the year ended 31 December 2024, 130,931 shares amounting to SR 6,284,688 have been contributed by pre-listing shareholders as shareholders' contributions. These shares have been reflected as treasury shares in the consolidated statement of financial position (Note 30.2).

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16. LOANS AND BORROWINGS

	31 December 2025	31 December 2024
Short term borrowings	55,000,000	--
Long-term loans	528,376,138	646,912,281
	583,376,138	646,912,281
Non-current portion	500,512,868	617,348,941
Current portion	82,863,270	29,563,340
	583,376,138	646,912,281

The movement in loans and borrowings is as follows:

	31 December 2025	31 December 2024
At the beginning of the year	646,912,281	552,807,201
Obtained during the year	55,000,000	882,741,960
Paid during the year	(118,536,143)	(788,636,880)
At the end of the year	583,376,138	646,912,281

On 8 October 2024 (corresponding to 5 Rabi Al Thani 1446H), the Company entered into Murabaha financing agreements with Saudi National Bank (“SNB”) on more favourable terms. The facilities available under these agreements amounted to SR 751 million which have been fully utilized by the Company. The facilities amounting to SR 518 million and SR 233 million are repayable in quarterly instalments starting from 31 December 2024 to 31 December 2038 and 8 January 2027 to 8 January 2039 respectively. During the year ended 31 December 2025, the Company made an early settlement payment of SR 100 million.

During the year ended 31 December 2024, the loans from Alinma Bank for Murabaha facility and commercial loan amounting to SR 643 million were repaid from the proceeds of loan from SNB. Accordingly, the total amount of loans with Alinma Bank was derecognised and unamortized loan transaction cost was charged to consolidated statement of profit or loss and other comprehensive income (Note 27).

Furthermore, the above facility letter with SNB also includes revolving working capital facilities amounting to SR 120 million on prevailing market rates. During the current year, drawdowns and repayments amounting to SR 55 million (31 December 2024: SR 75 million) and SR Nil (31 December 2024: SR 75 million), respectively have been made by the Company with a closing balance of SR 55 million (31 December 2024: SR Nil). These revolving working capital facilities are valid till 8 January 2039.

All loan facilities with SNB are secured by assignment of insurance policies amounting to SR 670 million. These loan facilities has certain covenants including debt to service and total liabilities to equity ratio. As at 31 December 2025, there has not been any non-compliance observed for any of the covenants.

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16. LOANS AND BORROWINGS (continued)**Maturity analysis - contractual cash flows**

	31 December <u>2025</u>	31 December <u>2024</u>
Within one year	110,446,092	69,498,745
One to five years	274,231,714	310,823,178
More than five years	413,313,075	569,340,887
	<u>797,990,881</u>	<u>949,662,810</u>

17. LEASE LIABILITIES**17.1 Movement in lease liabilities is as follows:**

	31 December <u>2025</u>	31 December <u>2024</u>
At the beginning of the year	235,633,981	246,905,589
Additions during the year	689,908	--
Derecognition	--	(3,366,641)
Finance cost on lease liabilities	6,011,838	6,301,344
Capital repayments of lease liabilities	(8,734,925)	(7,904,967)
Finance cost paid	(6,011,838)	(6,301,344)
At the end of the year	<u>227,588,964</u>	<u>235,633,981</u>
		s
Current portion	14,708,094	14,365,008
Non-current portion	212,880,870	221,268,973
	<u>227,588,964</u>	<u>235,633,981</u>

17.2 Amounts recognised in consolidated statement of profit or loss and other comprehensive income:

	<u>2025</u>	<u>2024</u>
Finance cost on lease liabilities	6,011,838	6,301,344
Expenses relating to short-term leases and low-value lease	1,710,887	1,543,334
Gain on derecognition	--	82,932

17.3 Amounts recognised in consolidated statement of cash flows:

	<u>2025</u>	<u>2024</u>
Principal repayment of lease liabilities	8,734,925	7,904,967
Payments relating to short-term leases and low-value lease	1,710,887	1,543,334
Finance cost paid	6,011,838	6,301,344

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18. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS

	31 December 2025	31 December 2024
Present value of defined benefit obligation	<u>10,167,723</u>	<u>6,972,328</u>

18.1 The major financial assumptions used to calculate the defined benefit obligation are as follows:

	31 December 2025	31 December 2024
Discount rate	5.18%	5.26%
Salary increase rate	2.50%	2.50%
Mortality table	75% of WHO SA 2019 Table	Mortality table issued by Institute of Actuaries of India for assured lives (IALM 2012- 14)
Employee turnover (withdrawal) rate	7%	16%
Expected retirement age	65 Years	60 Years

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 9.47 years (2024: 8 years).

18.2 Amount charged to consolidated statement of profit or loss and other comprehensive income is as follows:

	<u>2025</u>	<u>2024</u>
Service cost	2,416,964	2,150,084
Net interest	<u>363,477</u>	<u>266,708</u>
	<u>2,780,441</u>	<u>2,416,792</u>

18.3 Amount charged to consolidated other comprehensive income is as follows:

	<u>2025</u>	<u>2024</u>
(Loss) / gain resulting due to experience adjustments	(1,278,278)	353,307
(Loss) / gain resulting from the change in financial assumptions	<u>(75,205)</u>	<u>154,209</u>
	<u>(1,353,483)</u>	<u>507,516</u>

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18. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS (continued)

18.4 Movement in present value of defined benefit obligations is as follows:

	31 December <u>2025</u>	31 December <u>2024</u>
At the beginning of the year	6,972,328	5,540,275
Service cost	2,416,964	2,150,084
Net interest	363,477	266,708
Paid during the year	(938,529)	(477,223)
Loss / (Gain) resulting due to experience adjustments	1,278,278	(353,307)
Gain resulting from the change in financial assumptions	75,205	(154,209)
At the end of the year	<u>10,167,723</u>	<u>6,972,328</u>

18.5 A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is as follows:

<u>31 December 2025</u>	<u>Original</u>	<u>%</u>	<u>Amount (SR)</u>
Discount rate	10,167,723	+ 1%	9,307,816
		- 1%	11,168,462
Salary increase rate	10,167,723	+ 1%	11,186,007
		- 1%	9,278,969
Withdrawal rate	10,167,723	+10%	10,153,722
		-10%	10,175,335
<u>31 December 2024</u>	<u>Original</u>	<u>%</u>	<u>Amount (SR)</u>
Discount rate	6,972,328	+ 1%	6,208,790
		- 1%	7,738,125
Salary increase rate	6,972,328	+ 1%	7,461,628
		- 1%	6,400,601
Withdrawal rate	6,972,328	+10%	6,820,370
		-10%	7,002,678

The maturity profile of the defined benefit obligation is as follows:

	31 December <u>2025</u>	31 December <u>2024</u>
Current portion	809,436	672,905
Between 1 and 2 years	673,085	741,695
Between 2 and 5 years	2,823,102	3,311,809
Beyond 5 years	13,388,518	7,623,989
	<u>17,694,141</u>	<u>12,350,398</u>

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19. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	31 December <u>2025</u>	31 December <u>2024</u>
Accrued expenses (Note 19.1)	24,030,919	30,920,875
Employee related accruals	20,051,068	21,667,437
Accrued rebates	8,796,795	17,021,986
Accrued finance charge on loans and borrowings	7,938,349	3,415,080
Accrued professional fees	2,760,756	3,713,748
Due to related parties (Note 33)	92,067	167,067
Other payables (Note 19.2)	3,323,762	3,246,721
	<u>66,993,716</u>	<u>80,152,914</u>

19.1 Accrued expenses mainly comprise of accrued electricity, rent and accrued utility charges.

19.2 Other includes the penalty imposed by GFSA amounting to SR 3 million (Note 25.1).

20. ADVANCES FROM CUSTOMERS

It represents the consideration received from customers for the sale of goods. Advances from customers amounting to SR 13.6 million as at 31 December 2024 has been recognised as revenue in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 (2024: SR 14.2 million). The Group expects to recognise advances from customers amounting to SR 13.5 million as revenue for the year ending 31 December 2026.

21. DIVIDENDS PAYABLE

The movement in dividend payable is as follows:

	31 December <u>2025</u>	31 December <u>2024</u>
At the beginning of the year	--	--
Declared during the year	163,664,000	163,664,000
Dividend on treasury shares	(1,636,640)	(1,636,640)
Paid during the year	(162,027,360)	(162,027,360)
At end of the year	<u>--</u>	<u>--</u>

21.1 On 24 July 2025 (corresponding to 29 Muharram 1447H), the Board of Directors of the Parent Company as authorised by General Assembly meeting held on 30 April 2025 (corresponding to 2 Dhul Qidah 1446H) approved the distribution of interim dividends for the first half of 2025 of SR 1 per share amounting to SR 81,013,680. The payment was made on 8 August 2025.

21.2 On 3 March 2025 (corresponding to 3 Ramadan 1446H), the Board of Directors of the Parent Company has resolved to recommend the General Assembly for distribution of annual dividends for the year ended 31 December 2024 of SR 1 per share amounting to SR 81,832,000 which were approved by the General Assembly on 30 April 2025 (corresponding to 2 Dhul Qadah 1446H). The payment was made on 11 May 2025.

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21. DIVIDENDS PAYABLE (continued)

21.3 On 29 July 2024 (corresponding to 23 Muharram 1446H), the Board of Directors of the Parent Company as authorised by General Assembly meeting held on 12 June 2024 (corresponding to 6 Dhul Hijjah 1445H) approved the distribution of interim dividends for the first half of 2024 of SR 1 per share amounting to SR 81,832,000. The payments were made on 6 August 2024, 7 August 2024 and 8 August 2024.

21.4 On 28 March 2024 (corresponding to 18 Ramadan 1445H), the Board of Directors of the Parent Company resolved to recommend the General Assembly for distribution of annual dividends for the year ended 31 December 2023 of SR 1 per share amounting to SR 81,832,000 which were approved by the General Assembly on 12 June 2024 (corresponding to 6 Dhul Hijjah 1445H). The payments were made on 30 June 2024 and 1 July 2024.

22. REVENUE FROM CONTRACT WITH CUSTOMERS

	<u>2025</u>	<u>2024</u>
Sale of goods	<u>1,046,622,787</u>	<u>1,014,982,907</u>

The Group generates revenue primarily from the sale of flour, feed and bran.

22.1 Disaggregation of revenue

Revenue is disaggregated by type of customer as follows:

	<u>2025</u>	<u>2024</u>
Type of customer		
Corporate sector	961,929,538	906,835,519
Individuals	84,693,249	108,147,388
	<u>1,046,622,787</u>	<u>1,014,982,907</u>

Timing of revenue recognition

The sale of the goods is recognised by the Group at a point in time, and the performance obligation is fulfilled when the goods are delivered or dispatched from the warehouses.

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23. COST OF REVENUE

Cost of revenue comprises the following:

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Raw materials consumed		504,651,717	484,933,205
Salaries and other benefits		49,581,261	46,591,162
Depreciation of property, plant and equipment	7.5	44,126,345	42,294,158
Utilities		24,408,294	17,957,289
Depreciation of right-of-use assets	8.1	10,284,864	10,284,864
Maintenance expenses		9,710,429	9,918,305
Insurance		6,040,613	5,431,826
Professional and consulting fees		290,827	67,251
Adjustment for net realizable value of inventories	10.2	(2,199,256)	(1,456,500)
Other expenses	23.1	9,891,631	10,937,128
		<u>656,786,725</u>	<u>626,958,688</u>
Finished goods inventory at the beginning of the year	10.1	<u>18,031,615</u>	<u>18,008,309</u>
Finished goods available for sale		<u>674,818,340</u>	<u>644,966,997</u>
Finished goods inventory at the end of the year	10.1	<u>(19,334,857)</u>	<u>(18,031,615)</u>
Cost of goods sold		<u><u>655,483,483</u></u>	<u><u>626,935,382</u></u>

23.1 Other expenses include mainly mill license fee and other operating expenses.**24. SELLING AND DISTRIBUTION EXPENSES**

Selling and distribution expenses comprise the following:

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Salaries and other benefits		17,827,757	9,719,331
Freight and shipment	24.1	44,943,858	32,068,035
Marketing and promotion		10,587,250	11,775,719
Depreciation of property, plant and equipment	7.5	1,807,988	1,278,773
Insurance		812,858	751,346
Maintenance expenses		335,088	1,009,804
Fuel and power		296,149	532,311
Professional and consulting fees		113,300	1,930,448
Other expenses	24.2	5,673,544	4,465,000
		<u>82,397,792</u>	<u>63,530,767</u>

24.1 During the year, the Group reassessed the presentation of certain freight and shipment expenses for the year ended 31 December 2024 and reclassified from revenue from contracts with customers to selling and distribution expenses.**24.2** Other expenses include mainly travelling expenses and communication charges.

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25. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprise the following:

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Salaries and other benefits		30,529,280	41,474,872
Depreciation of property, plant and equipment	7.5	4,165,223	4,560,928
Subscriptions		3,655,978	1,970,764
Professional and consulting fees		3,249,069	5,204,853
Board and committees' expenses and allowances		2,207,620	1,919,755
Insurance		1,186,632	1,207,298
Depreciation of right-of-use assets	8.1	775,133	728,573
Communication		626,696	214,017
Amortization of intangible assets	9.1	440,075	450,811
Maintenance expenses		229,279	509,044
Utilities		51,392	1,002,884
Fines and penalties	25.1	--	3,000,000
Initial public offering (IPO) costs		--	750,452
Other expenses	25.2	2,932,196	2,340,953
		<u>50,048,573</u>	<u>65,335,204</u>

25.1 On 15 January 2025 (corresponding to 15 Rajab 1446H), GFSA filed a claim against the Company amounting to SR 3 million following an inspection conducted on 20 October 2024 (corresponding to 17 Rabi Al Thani 1446H). The claim alleges non-compliance with the Flour Mills Law, the Mill Operating License, and the Wheat Purchase Agreement. Management formally objected to the claim and submitted its response, prepared in consultation with an independent third-party expert, on 4 February 2025 (corresponding to 5 Shaban 1446H). On 14 December 2025 (corresponding to 23 Jumada Al-Thani 1447H), GFSA rejected management's objection and upheld its original decision. The Company has subsequently filed an appeal before the Administrative Court against this decision. Notwithstanding the ongoing appeal, management has adopted a prudent approach and recognized a full provision of SR 3 million in the consolidated financial statements during the year ended 31 December 2024.

25.2 Other expenses include mainly travelling expenses.

26. OTHER INCOME

	<u>2025</u>	<u>2024</u>
Gain on disposal of property, plant and equipment	--	23,078
Income from wrapping services	209,847	223,473
	<u>209,847</u>	<u>246,551</u>

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27. FINANCE COST

Finance cost comprise the following:

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Finance cost on loans and borrowings		27,109,026	39,715,045
Finance cost on lease liabilities	17.2	6,011,838	6,301,344
Amortization of loan transaction cost		--	8,886,766
		<u>33,120,864</u>	<u>54,903,155</u>

28. FINANCE INCOME

Finance income represents interest income on short term deposits at applicable market interest rates.

29. ZAKAT**29.1** The significant components of the zakat base of the Group under zakat regulations are as follows:

	<u>31 December</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
Equity at the beginning of the year	331,474,326	271,843,282
Opening allowances and other adjustments	777,290,419	879,734,617
Book value of long-term assets	<u>(1,108,265,679)</u>	<u>(1,045,952,356)</u>
Zakat base excluding the zakat able income	499,066	105,625,543
Zakat able income for the year	<u>224,041,059</u>	<u>207,997,942</u>
Minimum zakat base	<u>166,665,939</u>	--
Zakat base for the year	<u>166,665,939</u>	<u>207,997,942</u>

29.2 Amount charged to consolidated profit or loss during the year is as follows:

	<u>2025</u>	<u>2024</u>
Charge for the year	4,296,121	5,258,618
Prior year adjustment	<u>382,126</u>	<u>(2,280,555)</u>
At end of the year	<u>4,678,247</u>	<u>2,978,063</u>

29.3 Movement in provision for zakat during the year is as follows:

	<u>31 December</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
At the beginning of the year	5,130,362	7,325,919
Charge during the year	4,678,247	2,978,063
Paid during the year	<u>(5,405,270)</u>	<u>(5,173,620)</u>
At end of the year	<u>4,403,339</u>	<u>5,130,362</u>

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29. ZAKAT (continued)

29.4 Zakat Status

The Parent Company has submitted the zakat declaration for the year ended 31 December 2024 and obtained the unrestricted Zakat certificate for the said year. ZATCA did not issue the Zakat assessments for the said year till date.

30. EMPLOYEES' SHARE SCHEMES

30.1 The shareholders of the Parent Company through Extraordinary General Assembly meeting held on 19 October 2023 (corresponding to 4 Rabi Al-Thani 1445H), approved the purchase of treasury shares and employee shares program with a maximum of 818,320 shares and authorize the Board of Directors to determine the terms of this program, including the allocation price for each share offered to employees if it is for a consideration.

On 30 July 2024 and 20 May 2025, the Board of Directors approved the IPO award and long-term incentive plan (Awards), respectively. As part of this approval, a total of 341,338 shares were allocated for the employees. The Company is in the process of obtaining regulatory approval from the GFSa to execute the plan which is pending as at the date of approval of these consolidated financial statements.

30.2 On 4 March 2024 (corresponding to 23 Shaban 1445H), the Company has paid an amount of SR 32,994,684 to buy-back 687,389 shares at the initial public offering price of SR 48 per share. Furthermore, 130,931 shares amounting to SR 6,284,688 have been contributed by pre-listing shareholders as shareholders' contributions at the initial public offering price of SR 48 per share. These shares have been reflected as treasury shares in the consolidated statement of financial position as at 31 December 2025 for the purpose of Company's employee share programs.

31. CAPITAL COMMITMENTS AND CONTINGENCIES

31.1 Contingencies

- a) The Company has provided bank guarantees amounting to SR 1,576,477 in favor of GFSa for lease of silos in Khamis Mushait, Al Jumum and Al Jowf. These guarantees are valid up to 30 January 2026.
- b) The Company has provided bank guarantees amounting to SR 475,979 in favor of GFSa for lease of lands in Khamis Mushait, Al Jumum and Al Jowf. These guarantees are valid up to 30 January 2026.
- c) The Company has provided bank guarantee amounting to SR 4,339,500 in favor of Bunge for supply of yellow corn in Khamis Mushait. This guarantee is valid up to 31 March 2026.

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31. CAPITAL COMMITMENTS AND CONTINGENCIES (continued)

31.2 Commitments

In addition to the amounts disclosed in note 7.2 and 17, the Group has outstanding outward Letters of Credit (LCs) amounting to SR 43 million as of 31 December 2025 (31 December 2024: SR 18.4 million) for ongoing projects, including factory upgrades, flour mill machinery, silos aspiration systems, and production facility enhancements.

32. EARNINGS PER SHARE

32.1 Basic and diluted earnings per share

The calculation of basic earnings per share has been based on the distributable earnings attributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the consolidated financial statements.

	<u>2025</u>	<u>2024</u>
Profit for the year	223,785,680	208,670,276
Weighted average number of ordinary shares for basic and diluted EPS	81,013,680	81,205,963
Earnings per share - basic and diluted	2.76	2.57

The calculation for weighted average number of ordinary shares for basic and diluted EPS has been adjusted for the effect of treasury shares (Note 30.2). Further, there are no transactions that reduce the diluted earnings per share and therefore, the earnings per diluted share are not different from the basic earnings per share.

33. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders with significant influence, key management personnel of the Group and entities controlled or significantly influenced by such parties. The terms of the transactions with related party are approved by the Group's management. Transactions with related parties are on the basis of contractual arrangements made with them.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

For the purposes of the disclosure requirements contained in IAS 24 Disclosures Related to Related Parties, the phrase "key management personnel" (i.e., those persons who have the authority and responsibility to plan, direct and control the activities of the Group) refers to the board of directors, chief executive officer and other executives of the Group.

The compensation of the senior management personnel includes salaries and other benefits. The amounts disclosed in the table represent the amounts recognised as an expense during the financial period in respect of key management personnel.

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33. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (continued)****Compensation of key management personnel of the Group for the year ended 31 December:**

	<u>2025</u>	<u>2024</u>
Short term employee benefits	8,611,596	9,243,909
Post-employment benefits and medical benefits	4,736,378	5,084,150
Total compensation paid to key management personnel	13,347,974	14,328,059

Short term employee benefits include SR 2.2 million (2024: SR 1.9 million) related to board and committees' fees.

RELATED PARTY TRANSACTIONS

Transactions with related parties arise mainly from services provided/ received and payments made on behalf of each other and are undertaken at mutually agreed terms.

The aggregate value of related parties transactions and outstanding balances including those related to key management personnel, and entities over which they have control or significant influence are as follows:

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	<u>Amount of transactions</u>	
			<u>For the year ended 31 December</u>	
			<u>2025</u>	<u>2024</u>
Al Ghurair Food Company LLC	Shareholder with significant influence	IPO costs	--	12,517,606
		Payment made on behalf	75,000	1,365,552
		Purchases	448,100	380,453
Mada International Holding Company	Shareholder with significant influence	IPO costs	--	13,908,451
		Payment made on behalf	75,000	1,508,912
Fursan Travel & Tourism Company	Subsidiary of shareholder with significant influence	Ticket and related expenses	366,175	614,058
Al Ghurair Resources international	Subsidiary of shareholder with significant influence	Purchases	--	8,725,988
Al Rajhi Holding	Parent of shareholder with significant influence	Lease payment	904,255	522,500

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33. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**RELATED PARTY TRANSACTIONS (continued)**

Amount due to related parties included in trade and other payables are as follows:

	31 December 2025	31 December 2024
Al Rajhi Holding	<u>7,697</u>	<u>7,697</u>
	<u><u>7,697</u></u>	<u><u>7,697</u></u>

Amount due to related party included in accrued expenses other liabilities is as follows:

	31 December 2025	31 December 2024
Al Ghurair Food Company LLC	<u>92,067</u>	<u>167,067</u>
	<u><u>92,067</u></u>	<u><u>167,067</u></u>

Amounts due to related parties are payable on demand, are unsecured and interest free.

34. FINANCIAL INSTRUMENTS

Set out below is an overview of financial assets held by the Group:

	31 December 2025	31 December 2024
Financial assets at amortised cost:		
Bank balances	71,804,293	32,760,345
Trade receivables	26,722,904	9,804,203
Short term deposits	--	150,000,000
Margin against letters of guarantee and letters of credit	--	12,648,546
Other receivables	--	281,667
	<u><u>98,527,197</u></u>	<u><u>205,494,761</u></u>

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34. FINANCIAL INSTRUMENTS (continued)

Set out below is an overview of financial liabilities held by the Group:

	31 December 2025	31 December 2024
Financial liabilities at amortised cost:		
Loans and borrowings	583,376,138	646,912,281
Lease liabilities	227,588,964	235,633,981
Trade and other payables	45,490,859	52,657,166
Accrued finance charges	7,938,349	3,415,080
Other payables	3,323,762	3,246,721
Due to related parties under accrued expenses	92,067	167,067
	867,810,139	942,032,296

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments comprise of financial assets and financial liabilities. The Group's financial assets consist of cash and bank balances, short term deposits, amount due from related parties trade and other receivables. Its financial liabilities consist of trade and other payables, accrued expenses and other current liabilities, loans and borrowings and obligations under finance lease.

The management assessed that fair value of bank balances and short-term deposits, trade receivables, other current assets, amounts due from related parties, trade and other payables, accrued expenses and other current liabilities, loans and borrowings and obligations under finance lease approximate their carrying amounts, largely due to the short-term maturities of these instruments except for the loans and borrowings which carries floating rate based on the market terms.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There are no financial instruments recognised at fair value and there were no transfers between levels of fair value measurements in 2025 and 2024. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

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34. FINANCIAL INSTRUMENTS (continued)**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The main purpose of the Group's financial instruments is to raise finances for the Group's operations.

The Group's activities expose it to a variety of financial risks that include credit risk, liquidity risk, and market risk. These financial risks are actively managed by the Group's Finance Department under strict policies and guidelines approved by the Board of Directors. The Group's Finance Department actively monitors market conditions minimising the volatility of the funding costs of the Group.

There were no changes in the policies for managing these risks.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer which the Group seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Owing to nature of the Group's business, significant portion of revenue is collected in cash due to which the Group is not significantly exposed to credit risks.

The Group is exposed to credit risk on its financial assets as follows:

	31 December <u>2025</u>	31 December <u>2024</u>
Financial assets at amortised cost		
Bank balances	71,804,293	32,760,345
Trade receivables	26,722,904	9,804,203
Short term deposits	--	150,000,000
Margin against letters of guarantee and letters of credit	--	12,648,546
Other receivables	--	281,667
	<u>98,527,197</u>	<u>205,494,761</u>

The carrying amounts of financial assets represent the maximum credit exposure. Credit risk on amounts due from related parties and balances with banks is limited as:

- Amounts due from related parties are of non-operating nature.
- Bank balances and short-term deposits are held with banks with sound credit ratings as below:

<u>Banks</u>	<u>Rating</u>		<u>Rating agency</u>	31 December <u>2025</u>	31 December <u>2024</u>
	<u>Short-term</u>	<u>Long-term</u>			
Saudi National Bank	P-1	Aa3	Moody's	70,737,595	11,187,792
Banque Saudi Fransi	P-1	A-2	Moody's	902,779	161,484,467
Alinma Bank	P-1	A-2	Moody's	163,919	10,088,086
				<u>71,804,293</u>	<u>182,760,345</u>

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34. FINANCIAL INSTRUMENTS (continued)**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*****Credit risk (continued)***

Ratings of Prime-1 (P-1) reflect a superior ability to repay short-term obligations (Aaa – A3).

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings (long-term) of the respective counterparties.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade receivables by establishing and maintaining a cash-based mode of conducting business. As the advance of customer is received before any supply of goods, the Group's exposure to any such credit risk on trade receivables is very limited.

Expected credit loss assessment for accounts and other receivables

As per IFRS 9, the simplified approach is used to measure expected credit losses which uses a lifetime expected loss allowance for all financial assets measured at amortised cost and contract assets.

The expected loss rates are based on the payment profiles of receivables over a suitable period and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP of Kingdom of Saudi Arabia (the country in which it renders the services) to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group assessed the concentration of risk with respect to trade receivables and concluded it to be low. The Group has recognized allowance for expected credit losses against their trade receivables amounting to SR 749,047 (31 December 2024: SR 432,151).

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

Trade Receivables	<u>Loss rate</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Credit-impaired</u>
Current (not past due)	1.1%	26,037,103	286,408	No
0 – 90 days past due	8.93%	1,067,569	95,360	No
Above 90 days	100%	367,279	367,279	Yes

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34. FINANCIAL INSTRUMENTS (continued)**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*****Trade receivables (continued)***

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

Trade Receivables	<u>Loss rate</u>	Gross carrying <u>amount</u>	Loss <u>allowance</u>	Credit- <u>impaired</u>
Current (not past due)	0.56%	7,841,053	44,201	No
0 – 30 days past due	4.61%	2,115,257	107,904	No
Above 90 days	100%	280,046	280,046	Yes

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations as they fall due. As at 31 December 2025, the Group had net current liabilities of SR 25 million (2024: Nil). In view of the net liability position as at 31 December 2025, the risk of liquidity shortfall has been carefully assessed. The Group seeks to manage its liquidity risk to be able to meet its operating cash flow requirements, finance capital expenditures and service maturing debts. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Excessive risk concentration:

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The table below summarises the maturities of the Group's financial liabilities based on contractual payment dates and current market interest rates as following:

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34. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

31 December 2025

Non derivative financial liabilities	Carrying amounts	Contractual amounts			Total contractual amounts
		1 year or less	1 to 5 years	More than 5 years	
Loans and borrowings	583,376,138	110,446,092	274,231,714	413,313,075	797,990,881
Lease liabilities	227,588,964	14,772,230	70,395,628	205,386,495	290,554,353
Trade and other payables	45,490,859	45,490,859	--	--	45,490,859
Accrued finance charges	7,938,349	7,938,349	--	--	7,938,349
Other payables	3,323,762	3,323,762	--	--	3,323,762
Due to related parties under accrued expenses	92,067	92,067	--	--	92,067
	867,810,139	182,063,359	344,627,342	618,699,570	1,145,390,271

31 December 2024

Non derivative financial liabilities	Carrying amounts	Contractual amounts			Total contractual amounts
		1 year or less	1 to 5 years	More than 5 years	
Loans and borrowings	646,912,281	69,498,745	310,823,178	569,340,887	949,662,810
Lease liabilities	235,633,981	14,389,262	56,442,149	233,754,704	304,586,115
Trade and other payables	52,657,166	52,657,166	--	--	52,657,166
Accrued finance charges	3,415,080	3,415,080	--	--	3,415,080
Other payables	3,246,721	3,246,721	--	--	3,246,721
Due to related parties under accrued expenses	167,067	167,067	--	--	167,067
	942,032,296	143,374,041	367,265,327	803,095,591	1,313,734,959

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market profit rates or the market prices of securities due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risk: foreign currency risk, interest rate risk and other price risks.

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34. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). However, as the Group primarily deals in USD, and Euro, with Euro being immaterial and the majority being in USD, which is pegged with SR, the Group's exposure to foreign currency risk is immaterial. No sensitivity for foreign currency risk is presented due to its minimal effect on these consolidated financial statements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Sensitivity analysis

A reasonably possible change of 10% in interest rates at the reporting date would have (increased) / decreased profit before Zakat by the amounts shown below. This analysis assumes that all other variables remain constant.

31 December 2025	<u>Impact on profit before Zakat</u>	
	<u>10% increase</u>	<u>10% decrease</u>
Long term loan (floating rate)	(2,710,903)	2,710,903

31 December 2024	<u>Impact on profit before Zakat</u>	
	<u>10% increase</u>	<u>10% decrease</u>
Long term loan (floating rate)	(3,971,505)	3,971,505

Capital Risk Management

For the purpose of the Group's management, capital includes issued share capital, and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, lease liabilities, employees' defined benefit obligations, zakat payable, less cash and cash equivalents. The gearing ratio as at 31 December 2025 and 31 December 2024 is as follows:

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

34. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital Risk Management (continued)

	31 December 2025	31 December 2024
Loans and borrowings	583,376,138	646,912,281
Lease liabilities	227,588,964	235,633,981
Employees' defined benefit obligations	10,167,723	6,972,328
Zakat payable	4,403,339	5,130,362
Less: Cash and cash equivalents	(72,004,293)	(182,903,783)
Net debt	753,531,871	711,745,169
Share capital	81,832,000	81,832,000
Treasury shares	(39,279,372)	(39,279,372)
Shareholder's contributions	14,309,338	14,309,338
Retained earnings	266,099,223	205,694,386
Equity	322,961,189	262,556,352
Capital and net debt	1,076,493,060	974,301,521
Gearing ratio	70%	73%

35. SUBSEQUENT EVENTS

On 1 March 2026 (corresponding to 12 Ramadan 1447H), the Board of Directors as authorised by General Assembly meeting held on 30 April 2025 (corresponding to 2 Dhul Qidah 1446H) approved the distribution of interim dividends for the second half of 2025 of SR 1 per share amounting to SR 81,013,680.

No matter has occurred up to and including the date of the approval of these consolidated financial statements by the Board of Directors which could materially affect these consolidated financial statements and the related disclosures for the year ended 31 December 2025.

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issuance by the Company's Board of Directors on 1 March 2026 (corresponding to 12 Ramadan 1447H).


Dr. Ibrahim AlRajhi
Chairman


Ahmad Hijazi
CEO - Acting


Shahid Akbar
Finance Director