

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
For the three-month period ended 31 March 2026
together with the
INDEPENDENT AUDITORS' REVIEW REPORT

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended 31 March 2026

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KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Modern Mills Company

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of **Modern Mills Company ("the Company")** and its subsidiary ("**the Group**"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

To the Shareholders of Modern Mills Company (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial statements of **Modern Mills Company and its subsidiary** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

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



Jeddah, 4 May 2026
Corresponding 17 Dhu al-Qidah 1447H

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

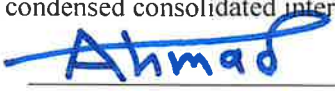
As at 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Property, plant and equipment	7.1	891,540,383	869,841,301
Right-of-use assets		193,515,327	196,284,896
Intangible assets		7,123,761	5,647,719
Non-current assets		1,092,179,471	1,071,773,916
Inventories	8.1	88,279,249	87,447,739
Trade receivables		24,928,057	26,722,904
Prepayments and other current assets		13,963,289	16,501,700
Cash and cash equivalents		100,087,976	72,004,293
Current assets		227,258,571	202,676,636
Total assets		1,319,438,042	1,274,450,552
Equity and liabilities			
Equity			
Share capital	9	81,832,000	81,832,000
Shareholders' contributions		14,309,338	14,309,338
Treasury shares	16.2	(39,279,372)	(39,279,372)
Retained earnings		250,984,842	266,099,223
Total equity		307,846,808	322,961,189
Liabilities			
Loans and borrowings	10	494,940,214	500,512,868
Lease liabilities		200,181,746	212,880,870
Employees' defined benefit obligations		10,010,257	10,167,723
Non-current liabilities		705,132,217	723,561,461
Current portion of loans and borrowings	10	77,863,270	82,863,270
Current portion of lease liabilities		14,344,540	14,708,094
Trade and other payables		54,069,822	45,490,859
Accrued expenses and other liabilities		52,525,369	66,993,716
Advances from customers		20,608,967	13,468,624
Dividend payable	11	81,013,680	--
Zakat payable	15	6,033,369	4,403,339
Current liabilities		306,459,017	227,927,902
Total liabilities		1,011,591,234	951,489,363
Total equity and liabilities		1,319,438,042	1,274,450,552

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.


Dr. Ibrahim AlRajhi
Chairman


Ahmad Hijazi
CEO - Acting


Shahid Akbar
Finance Director

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)


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

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenue from contract with customers	12	281,231,933	264,217,719
Cost of revenue	13	<u>(172,561,761)</u>	<u>(162,926,356)</u>
Gross profit		108,670,172	101,291,363
Selling and distribution expenses		(19,985,024)	(16,955,432)
General and administrative expenses		(13,039,312)	(11,439,877)
Other income		296,378	21,300
Operating profit		75,942,214	72,917,354
Finance costs	14	(8,792,385)	(7,765,464)
Finance income		379,500	2,136,106
Profit before zakat		67,529,329	67,287,996
Zakat expense	15.1	(1,630,030)	(1,643,074)
Profit for the period		65,899,299	65,644,922
Other comprehensive income for the period		--	--
Total comprehensive income for the period		65,899,299	65,644,922
Earnings per share for the period attributable to shareholders of the Company (SR):			
Basic	18	0.81	0.81
Diluted	18	0.81	0.81

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.


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Chairman


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CEO - Acting


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Finance Director

MODERN MILLS COMPANY
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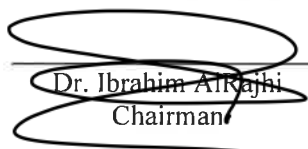
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	<u>Share capital</u>	<u>Shareholder's contribution</u>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>
<u>Three-month period ended 31 March 2026:</u>					
As at 31 December 2025 (audited)	81,832,000	14,309,338	(39,279,372)	266,099,223	322,961,189
Profit for the period	--	--	--	65,899,299	65,899,299
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period	--	--	--	65,899,299	65,899,299
Dividends distribution (note 11)	--	--	--	(81,013,680)	(81,013,680)
As at 31 March 2026 (unaudited)	81,832,000	14,309,338	(39,279,372)	250,984,842	307,846,808
<u>Three-month period ended 31 March 2025:</u>					
As at 31 December 2024 (audited)	81,832,000	14,309,338	(39,279,372)	205,694,386	262,556,352
Profit for the period	--	--	--	65,644,922	65,644,922
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period	--	--	--	65,644,922	65,644,922
As at 31 March 2025 (unaudited)	81,832,000	14,309,338	(39,279,372)	271,339,308	328,201,274

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.


Dr. Ibrahim AlRajhi
Chairman


Ahmad Hijazi
CEO - Acting


Shahid Akbar
Finance Director

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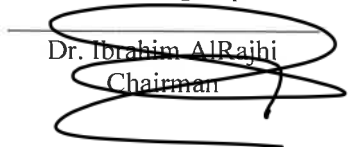
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

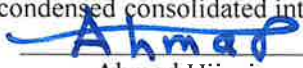
For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat		67,529,329	67,287,996
<i>Adjustments:</i>			
Depreciation on property, plant and equipment	7.2	14,712,714	11,587,315
Depreciation of right-of-use assets		2,769,569	2,684,511
Amortisation of intangible assets		138,663	108,998
Finance cost on lease liabilities	14	1,411,322	1,467,809
Finance cost on long-term loans	14	7,381,063	6,297,655
Finance income		(379,500)	(2,136,106)
Adjustment for net realizable value for inventories	8.2	974,728	(345,633)
Provision for employees' defined benefit obligations		679,185	677,089
Gain on disposal of property, plant and equipment	7.2	(280,250)	--
		<u>94,936,823</u>	<u>87,629,634</u>
<i>Changes in working capital:</i>			
Inventories		(1,806,238)	(5,894,895)
Trade receivables		1,794,847	(369,678)
Prepayments and other current assets		2,538,411	17,669,274
Trade and other payables		(189,907)	(8,414,324)
Accrued expenses and other liabilities		(15,444,753)	(8,222,247)
Advances from customers		7,140,343	7,106,156
		<u>88,969,526</u>	<u>89,503,920</u>
Employees' defined benefit obligations paid		(836,651)	(284,989)
Finance cost paid on loans and borrowings		(5,441,879)	(6,297,655)
Finance cost paid on lease liabilities		(1,411,322)	(1,467,809)
Finance income received		379,500	2,136,106
Net cash from operating activities		<u>81,659,174</u>	<u>83,589,573</u>
Cash flows from investing activities			
Additions to property, plant and equipment	7.2	(28,612,454)	(28,298,739)
Additions to intangible assets		(1,614,705)	(694,970)
Proceeds from disposal of property, plant and equipment		287,000	--
Net cash used in investing activities		<u>(29,940,159)</u>	<u>(28,993,709)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	10	(60,572,654)	(100,000,000)
Proceeds from loans and borrowings	10	50,000,000	--
Capital repayment of lease liabilities		(13,062,678)	(12,374,697)
Due from related parties		--	(75,000)
Net cash used in financing activities		<u>(23,635,332)</u>	<u>(112,449,697)</u>
Net increase / (decrease) in cash and cash equivalents during the period		28,083,683	(57,853,833)
Cash and cash equivalents as at 1 January		72,004,293	182,903,783
Cash and cash equivalents at 31 March		<u>100,087,976</u>	<u>125,049,950</u>
Non-cash transactions			
Additions to property, plant and equipment		8,768,870	--

The accompanying notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.


Dr. Ibrahim AlRajhi
Chairman


Ahmad Hijazi
CEO - Acting


Shahid Akbar
Finance Director

MODERN MILLS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

1. COMPANY 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 with Unified No. 7027330609 and 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 PIF, 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 PIF 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

1. COMPANY INFORMATION (continued)

The registered address of the Company is as follows:

Alkhalidiah
Mohammed Altaib Altunisi Street,
Jeddah 23421 - 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 condensed consolidated interim financial statements comprise the condensed 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. 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 March 2026</u>	<u>31 December 2025</u>
<i>Operating subsidiary</i>				
Hasad Al-Arabia for Trading Company	Kingdom of 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	9 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRS as endorsed in KSA”) and should be read in conjunction with the Group’s last annual financial statements as at and for the year ended 31 December 2025 (“last annual financial statements”).

These condensed consolidated interim financial statements do not include all the information and disclosures required to prepare a complete set of consolidated financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements. In addition, the results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ended 31 December 2026.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except 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 condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiary as at and for the three-month period ended 31 March 2026 (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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

2. BASIS OF PREPARATION (continued)

2.3 Basis of consolidation (continued)

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 condensed consolidated interim 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:

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's condensed consolidated interim financial statements requires 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.

The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, interpretations and amendments effective as at 1 January 2026, as mentioned in note 5.1. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

5.1 Standards, interpretations and amendments adopted

Several amendments and interpretations apply for the first time in 2026, which are effective for annual periods beginning on or after 1 January 2026 which do not have a material effect on these condensed consolidated interim financial statements..

<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 – disclosures (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

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 financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

<u>Standards / Interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

The Group is currently assessing the implications for other above- mentioned standards, interpretations and amendments on the Group's condensed consolidated interim 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

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 were no inter-segment sales during the period presented below. All unallocated amounts relate to the head office and are not allocable to the operating segments. Segment profit before zakat is used to measure performance because management believes that this measure provides the most relevant information for evaluating the results of the respective segments relative to other entities operating in the same industries.

For the three-month period ended 31 March 2026 (Unaudited)	<u>Khamis Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	<u>Total segments</u>
Total revenue	162,332,325	81,156,170	37,743,438	281,231,933
Cost of inventories	(88,806,157)	(27,009,503)	(11,956,985)	(127,772,645)
Employee benefits expenses	(5,865,900)	(5,508,673)	(3,317,360)	(14,691,933)
Depreciation and amortization	(5,170,189)	(9,790,569)	(2,158,520)	(17,119,278)
Other expenses	(12,692,780)	(10,680,140)	(6,448,830)	(29,821,750)
Financing costs	(393,368)	(810,405)	(196,604)	(1,400,377)
Other income	286,957	9,421	--	296,378
Segment profit	<u>49,690,888</u>	<u>27,366,301</u>	<u>13,665,139</u>	<u>90,722,328</u>

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6. SEGMENT INFORMATION (continued)

For the three-month period
ended 31 March 2025
(Unaudited)

	Khamis <u>Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	Total <u>Segments</u>
Total revenue	163,118,852	73,231,586	27,867,281	264,217,719
Cost of inventories	(96,282,892)	(21,192,999)	(10,577,612)	(128,053,503)
Employee benefits expenses	(6,222,491)	(4,880,195)	(3,382,910)	(14,485,596)
Depreciation and amortization	(5,044,665)	(7,025,463)	(2,008,157)	(14,078,285)
Other expenses	(9,124,372)	(7,657,556)	(3,668,428)	(20,450,356)
Financing costs	(407,262)	(841,464)	(203,549)	(1,452,275)
Other income	--	21,300	--	21,300
Segment profit	<u>46,037,170</u>	<u>31,655,209</u>	<u>8,026,625</u>	<u>85,719,004</u>

At 31 March 2026
(Unaudited)

	Khamis <u>Mushait</u>	<u>Al Jumum</u>	<u>Al Jowf</u>	Total <u>Segments</u>
Total assets	379,023,621	728,650,353	129,430,371	1,237,104,345
Total liabilities	114,150,719	180,415,759	49,117,476	343,683,954

Other disclosures:

Property, plant and
equipment with right-of-
use assets

Property, plant and equipment with right-of- use assets	307,809,373	667,642,117	105,671,685	1,081,123,175
Inventories	43,396,070	27,062,197	17,820,982	88,279,249
Intangible assets	447,378	1,752,465	319,041	2,518,884

At 31 December 2025
(Audited)

	Khamis <u>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

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

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6. SEGMENT INFORMATION (continued)

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

i) Profit before tax

	31 March <u>2026</u> (Unaudited)	31 March <u>2025</u> (Unaudited)
Total profit before tax for reportable segments	90,722,328	85,719,004
Unallocated amounts		
Employee benefits expenses	(10,469,118)	(8,136,670)
Depreciation	(501,668)	(302,539)
Other expenses	(5,209,705)	(5,814,716)
Financing costs	(7,392,008)	(6,313,189)
Finance income	379,500	2,136,106
	<u>67,529,329</u>	<u>67,287,996</u>

ii) Total assets

	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Total assets for reportable segments	1,237,104,345	1,170,249,034
Unallocated amounts	82,333,697	104,201,518
	<u>1,319,438,042</u>	<u>1,274,450,552</u>

iii) Total liabilities

	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Total liabilities for reportable segments	343,683,954	330,217,742
Unallocated amounts	667,907,280	621,271,621
	<u>1,011,591,234</u>	<u>951,489,363</u>

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7. PROPERTY, PLANT AND EQUIPMENT

7.1 Property, plant and equipment comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Buildings	348,367,490	353,707,518
Plant and equipment	451,905,612	457,059,588
Furniture and fittings	2,301,014	2,447,521
Motor vehicles	1,981,286	2,170,878
Strategic spare parts	7,283,559	7,525,580
Capital work in progress	<u>79,701,422</u>	<u>46,930,216</u>
	<u>891,540,383</u>	<u>869,841,301</u>

7.2 For the purposes of preparing the condensed consolidated interim statement of cash flows, the movement in property, plant and equipment during the three-month period ended 31 March is as follows:

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Depreciation	<u>14,712,714</u>	11,587,315
Additions	<u>28,612,454</u>	28,298,739
Gain on disposal	<u>280,250</u>	--
Proceeds from disposal	<u>287,000</u>	--

7.3 The buildings are built on land leased from the GFSA with an annual rental of SR 3,499,290. 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.

7.4 During the current period, additions to capital work in progress includes the capitalised borrowing cost amounting to SR 0.5 (31 December 2025: SR 8.7 million) million calculated using the applicable market rate of interest.

7.5 As at 31 March 2026, capital work in progress mainly relates to the construction of new feed plant which is under progress at Al Jumum Branch.

7.6 Capital commitments relating to these capital work in progress projects amount to SR 125 million (31 December 2025: SR 140 million).

7.7 As at 31 March 2026, capital work in progress includes advance to suppliers amounting to SR 7 million (31 December 2025: SR 10 million).

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8. INVENTORIES

8.1 Inventories comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Spare parts	54,526,056	54,708,464
Raw materials	19,520,134	18,943,879
Finished goods	17,524,069	19,334,857
Packing material	10,944,961	7,931,753
Others	1,495,317	1,285,346
	<u>104,010,537</u>	<u>102,204,299</u>
Less: adjustment for net realizable value of inventories	<u>(15,731,288)</u>	<u>(14,756,560)</u>
	<u>88,279,249</u>	<u>87,447,739</u>

8.2 During the three-month period ended 31 March 2026, the Group has recognized the adjustment for net realizable value of inventories amounting to SR 0.97 million (31 March 2025: reversal for the period: SR 0.35 million). The amount is included in the cost of revenue.

9. SHARE CAPITAL

The authorized, issued and fully paid-up share capital of the Parent Company as at 31 March 2026 amounted to SR 81,832,000 (31 December 2025: SR 81,832,000) consists of 81,832,000 shares (31 December 2025: 81,832,000 shares) at SR 1 each share.

10. LOANS AND BORROWINGS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Short term borrowings	50,000,000	55,000,000
Long-term loans	522,803,484	528,376,138
	<u>572,803,484</u>	<u>583,376,138</u>
Current portion	77,863,270	82,863,270
Non-current portion	494,940,214	500,512,868
	<u>572,803,484</u>	<u>583,376,138</u>

The movement in loans and borrowings is as follows:

	31 March 2026	31 December 2025
At the beginning of the period / year	583,376,138	646,912,281
Obtained during the period / year	50,000,000	55,000,000
Paid during the period / year	<u>(60,572,654)</u>	<u>(118,536,143)</u>
At the end of the period / year	<u>572,803,484</u>	<u>583,376,138</u>

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10. LOANS AND BORROWINGS (continued)

On 8 October 2024 (corresponding to 5 Rabi Al Thani 1446H), the Company entered into Murabaha financing agreements with Saudi National Bank (“SNB”). 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.

Furthermore, the above facility letter with SNB also includes revolving working capital facilities amounting to SR 120 million on prevailing market rates. During the period ended 31 March 2026, drawdowns and repayments amounting to SR 50 million (31 December 2025: SR 55 million) and SR 55 million (31 December 2025: SR Nil), respectively have been made by the Company with a closing balance of SR 50 million (31 December 2025: SR 55 million). 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 March 2026, there has not been any non-compliance observed for any of the covenants.

Maturity analysis - contractual undiscounted cash flows

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Within one year	116,051,145	110,446,092
One to five years	258,144,832	274,231,714
More than five years	399,159,307	413,313,075
	<u>773,355,284</u>	<u>797,990,881</u>

11. DIVIDEND PAYABLE

11.1 The movement in dividend payable is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period / year	--	--
Declared during the period / year	81,013,680	163,664,000
Dividend on treasury shares	--	(1,636,640)
Paid during the period / year	--	(162,027,360)
At end of the period / year	<u>81,013,680</u>	<u>--</u>

11.2 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. The payment was made on 6 April 2026.

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11. DIVIDEND PAYABLE (continued)

11.3 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.

11.4 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.

12. REVENUE FROM CONTRACT WITH CUSTOMERS

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Sale of goods	281,231,933	264,217,719

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

Disaggregation of revenue

Revenue is disaggregated by type of customer as shown below:

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Type of customer		
Individuals	21,635,855	20,711,653
Corporate sector	259,596,078	243,506,066
	281,231,933	264,217,719

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.

12.1 During the prior year, the Group reassessed the presentation of certain freight and shipment expenses for the year ended 31 December 2025 and reclassified these amounts from revenue from contracts with customers to selling and distribution expenses. The comparative figures have been adjusted accordingly to reflect this reclassification.

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13. COST OF REVENUE

Cost of revenue comprises the following:

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Raw materials consumed	127,772,645	128,053,503
Salaries and other benefits	12,532,765	12,896,432
Depreciation	15,783,442	12,788,703
Utilities	6,621,057	5,632,820
Insurance	1,584,037	1,395,542
Maintenance	2,545,261	2,442,940
Other expenses	2,937,038	2,843,809
Adjustment / (reversal) for net realizable value of inventories (Note 8.2)	974,728	(345,633)
	<u>170,750,973</u>	<u>165,708,116</u>
Finished goods inventory at the beginning of the period	19,334,857	18,031,615
Finished goods available for sale during the period	190,085,830	183,739,731
Finished goods inventory at the end of the period	(17,524,069)	(20,813,375)
	<u>172,561,761</u>	<u>162,926,356</u>

14. FINANCE COSTS

Finance costs comprise the following:

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Finance cost on loans and borrowings	7,381,063	6,297,655
Finance cost on lease liabilities	1,411,322	1,467,809
	<u>8,792,385</u>	<u>7,765,464</u>

15. ZAKAT

15.1 Movement in provision for zakat during the period/year

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

	<u>31 March</u> <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
At the beginning of the period/year	4,403,339	5,130,362
Charged during the period/year	1,630,030	4,678,247
Paid during the period/year	--	(5,405,270)
At end of the period/year	<u>6,033,369</u>	<u>4,403,339</u>

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15. ZAKAT (continued)

15.2 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.

16. EMPLOYEES' SHARE OPTION SCHEME

16.1 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 condensed consolidated interim financial statements.

16.2 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 and are held for the purpose of the Company's employee share programs.

17. CAPITAL COMMITMENTS AND CONTINGENCIES

17.1 Contingencies

- a) The Group has provided bank guarantees of 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 2027.
- b) The Group has provided bank guarantees of 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 2027.
- c) The Company has provided bank guarantee amounting to SR 4,339,500 for supply of yellow corn in Khamis Mushait. This guarantee is valid up to 30 June 2026.

17.2 Commitments

The Group has outstanding outward Letters of Credit (LCs) amounting to SR 41.3 million as of 31 March 2026 (31 December 2025: SR 43 million) for ongoing projects, including factory upgrades, flour mill machinery, silos aspiration systems, and production facility enhancements.

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18. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share has been based on the distributable earnings attributable to shareholder of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the condensed consolidated interim financial statements, after adjustment for the effects of all dilutive potential ordinary shares, if any.

	For the three-month period ended 31 March	
	<u>2026</u>	<u>2025</u>
	(Unaudited)	(Unaudited)
Profit for the period	65,899,299	65,644,922
Weighted average number of ordinary shares for basic and diluted EPS	81,013,680	81,013,680
Earnings per share - basic and diluted	0.81	0.81

The calculation for weighted average number of ordinary shares for basic and diluted EPS has been adjusted for the effect of treasury shares (Note 16.2). 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.

19. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent 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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19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (continued)

Compensation of key management personnel of the Group for the three-month period ended:

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Short-term employee benefits	2,002,280	2,068,862
Post-employment benefits and medical benefits	1,101,254	1,137,874
Total compensation paid to key management personnel	<u>3,103,534</u>	<u>3,206,736</u>

OTHER 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>	
			For the three-month period ended 31 March	
			<u>2026</u>	<u>2025</u>
Al Ghurair Food Company LLC	Shareholder with significant influence	Purchases	--	296,514
		Payment made on behalf	--	75,000
Mada International Holding Company	Shareholder with significant influence	Payment made on behalf	--	75,000
Fursan Travel & Tourism Company	Subsidiary of shareholder with significant influence	Ticket and related expenses	45,738	68,157
Al Ghurair Advanced Trading Company	Subsidiary of shareholder with significant influence	Purchases	13,696,587	--
Al Rajhi Holding Group Company	Parent of shareholder with significant influence	Lease rental	230,308	136,688

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19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

OTHER RELATED PARTY TRANSACTIONS (continued)

DUE TO RELATED PARTIES – included in trade and other payables

	<u>Closing balances</u>	
	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Al Rajhi Holding Group Company	7,697	7,697
Fursan Travel & Tourism Company	45,621	--
Al Ghurair Advanced Trading Company	<u>352,901</u>	<u>--</u>
	<u><u>406,219</u></u>	<u><u>7,697</u></u>

DUE TO RELATED PARTY- included in accrued expenses and other liabilities

	<u>Closing balance</u>	
	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Al Ghurair Food Company LLC	<u>92,067</u>	<u>92,067</u>
	<u><u>92,067</u></u>	<u><u>92,067</u></u>

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

20. FINANCIAL INSTRUMENTS FAIR VALUES

Financial assets

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

	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Financial assets at amortised cost:		
Bank balances	99,885,594	71,804,293
Trade receivables	<u>24,928,057</u>	<u>26,722,904</u>
	<u><u>124,813,651</u></u>	<u><u>98,527,197</u></u>

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20. FINANCIAL INSTRUMENTS FAIR VALUES (continued)

Financial liabilities

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

	31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
Financial liability at amortised cost:		
Loans and borrowings	572,803,484	583,376,138
Lease liabilities	214,526,286	227,588,964
Trade and other payables	54,069,822	45,490,859
Accrued finance charge	7,193,881	7,938,349
Other payables	3,015,337	3,323,762
Due to related parties under accrued expenses	92,067	92,067
	<u>851,700,877</u>	<u>867,810,139</u>

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, trade receivables, due from related parties and other receivables. Its financial liabilities consist of trade and other payables, loans and borrowings, obligations under finance lease and amounts due to related parties. The management assessed that fair value of bank balances, trade receivables, other receivables, trade and other payables, loans and borrowings loans, obligations under finance lease and amounts due to related parties 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 2026 and 2025. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

21. SIGNIFICANT EVENT – GEOPOLITICAL AND SECURITY DEVELOPMENTS:

The Middle East region has experienced rapid geopolitical and security developments that have led to increased instability in certain regional markets. However, these developments do not result in any adjustments to the balances or disclosures recognized in the condensed consolidated interim financial statements for the period ended 31 March 2026.

Based on the information available up to the date of approval of the condensed consolidated interim financial statements, management has not identified any material indicators that could adversely affect the company's ability to continue as a going concern. Management will continue to monitor relevant developments and take appropriate actions as necessary.

22. SUBSEQUENT EVENTS

No events or matters have occurred up to and including the date of the approval of these condensed consolidated interim financial statements by the Board of Directors which could materially affect these condensed consolidated interim financial statements and the related disclosure for the three-month period ended 31 March 2026.

23. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issuance by the Company's Board of Directors on 28 April 2026 (corresponding to 11 Dhu al-Qi'dah 1447)



Dr. Ibrahim AlRajhi
Chairman



Ahmad Hijazi
CEO - Acting



Shahid Akbar
Finance Director