ARABIAN MILLS FOR FOOD PRODUCTS COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026
together with the
INDEPENDENT AUDITORS' REVIEW REPORT

ARABIAN MILLS FOR FOOD PRODUCTS COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period and nine-month periods ended 30 September 2026

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Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. ٥٥٠٧٨
جدة ٢١٥٣٤
المملكة العربية السعودية
سجل تجاري رقم ٤٠٣٠٢٩٠٧٩٢

المركز الرئيسي في الرياض

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

To the Shareholders of Arabian Mills for Food Products Company

Introduction

We have reviewed the accompanying 30 September 2026 condensed interim financial statements of **Arabian Mills for Food Products Company ("the Company"),** which comprises:

- the condensed statement of financial position as at 30 September 2026;
- the condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed statement of cash flows for the nine-month period ended 30 September 2026; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed 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 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 interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed interim financial statements of **Arabian Mills for Food Products Company** 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
License No. 382

Jeddah, 8 November 2026
Corresponding to 28 Jumada Al Awal 1448H

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٢٠٢٦ © شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠،٠٠٠،٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.

ARABIAN MILLS FOR FOOD PRODUCTS COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Goodwill		**822,434,373**	822,434,373
Property, plant, and equipment	7.1	**840,940,284**	836,773,531
Right-of-use assets		**227,972,275**	236,415,722
Intangible assets		**57,787,677**	60,095,524
Non-current assets		**1,949,134,609**	1,955,719,150
Inventories	8	**106,189,598**	91,685,993
Trade receivables	9	**35,402,402**	39,230,271
Prepayments and other current assets	10	**14,369,481**	10,284,304
Cash and cash equivalents	11	**330,447,818**	235,963,432
Current assets		**486,409,299**	377,164,000
Total assets		**2,435,543,908**	2,332,883,150
Equity and liabilities			
Equity			
Share capital	12	**513,150,060**	513,150,060
Statutory reserve		**50,849,137**	50,849,137
Retained earnings		**836,157,224**	677,784,866
Total equity		**1,400,156,421**	1,241,784,063
Liabilities			
Long-term loans	14	**611,406,881**	669,642,126
Lease liabilities		**240,959,079**	252,060,309
Employee benefit obligations		**23,608,730**	18,130,000
Non-current liabilities		**875,974,690**	939,832,435
Trade and other payables		**51,565,095**	44,703,336
Accrued expenses and other current liabilities	15	**39,919,059**	50,186,495
Current portion of long-term loans	14	**18,919,401**	20,050,394
Interest payable on long-term loans		**10,387,636**	--
Current portion of lease liabilities		**15,524,901**	15,524,901
Advance from customers		**17,496,705**	14,701,526
Zakat payable	19.1	**5,600,000**	6,100,000
Current liabilities		**159,412,797**	151,266,652
Total liabilities		**1,035,387,487**	1,091,099,087
Total equity and liabilities		**2,435,543,908**	2,332,883,150

The accompanying notes from 1 to 27 form an integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif	Mr. Rohit Chugh	Mr. Ajlan bin Abdulaziz bin Ajlan Al-Ajlan
Chief Financial Officer (CFO)	Chief Executive Officer	Chairman Board of Directors

ARABIAN MILLS FOR FOOD PRODUCTS COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	For the three-month period ended		For the nine-month period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Revenue	16	**251,641,065**	246,487,008	**755,031,865**	724,710,851
Cost of revenue	17	**(135,766,333)**	(132,003,566)	**(390,449,916)**	(388,628,206)
Gross profit		**115,874,732**	114,483,442	**364,581,949**	336,082,645
Selling and distribution expenses		**(19,404,824)**	(18,774,183)	**(55,015,287)**	(50,810,424)
General and administrative expenses		**(19,421,762)**	(19,955,317)	**(63,922,713)**	(58,843,629)
Reversal / (allowance) for expected credit loss		**--**	600,000	**(819,800)**	600,000
Operating profit		**77,048,146**	76,353,942	**244,824,149**	227,028,592
Finance income		**2,733,014**	1,215,875	**8,535,139**	4,427,294
Finance costs	18	**(12,398,504)**	(14,840,121)	**(39,406,889)**	(47,396,457)
Other income		**103,480**	6,485	**187,047**	7,413
Profit before zakat		**67,486,136**	62,736,181	**214,139,446**	184,066,842
Zakat expense	19.1	**(2,900,000)**	(200,000)	**(5,610,086)**	(3,972,741)
Profit for the period		**64,586,136**	62,536,181	**208,529,360**	180,094,101
Other comprehensive income for the period					
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit liability		--	(776,000)	**1,158,000**	235,000
Total comprehensive income for the period		**64,586,136**	61,760,181	**209,687,360**	180,329,101
Earnings per share for the period attributable to shareholders of the Company					
Basic and diluted earnings per share	21	**1.26**	1.22	**4.06**	3.51

The accompanying notes from 1 to 27 form an integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif	Mr. Rohit Chugh	Mr. Ajlan bin Abdulaziz bin Ajlan Al-Ajlan
Chief Financial Officer (CFO)	Chief Executive Officer	Chairman Board of Directors

ARABIAN MILLS FOR FOOD PRODUCTS COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Note	Share capital	Statutory reserve	Retained earnings	Total
Nine-month period ended 30 September 2026:					
As at 31 December 2025 (audited)		**513,150,060**	**50,849,137**	**677,784,866**	**1,241,784,063**
Profit for the period		--	--	**208,529,360**	**208,529,360**
Other comprehensive income for the period		--	--	**1,158,000**	**1,158,000**
Total comprehensive income for the period		--	--	**209,687,360**	**209,687,360**
Dividends distribution	13	--	--	**(51,315,002)**	**(51,315,002)**
As at 30 September 2026 (unaudited)		**513,150,060**	**50,849,137**	**836,157,224**	**1,400,156,421**
Nine-month period ended 30 September 2025:					
As at 31 December 2024 (audited)		513,150,060	50,849,137	471,117,861	1,035,117,058
Profit for the period		--	--	180,094,101	180,094,101
Other comprehensive income for the period		--	--	235,000	235,000
Total comprehensive income for the period		--	--	180,329,101	180,329,101
Dividends distribution	13	--	--	(30,275,854)	(30,275,854)
As at 30 September 2025 (unaudited)		513,150,060	50,849,137	621,171,108	1,185,170,305

The accompanying notes from 1 to 27 form an
integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif	Mr. Rohit Chugh	Mr. Ajlan bin Abdulaziz bin Ajlan Al-Ajlan
Chief Financial Officer (CFO)	Chief Executive Officer	Chairman Board of Directors

ARABIAN MILLS FOR FOOD PRODUCTS COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat		**214,139,446**	184,066,842
Adjustments:			
Depreciation on property, plant and equipment	7.2	**51,589,259**	47,269,092
Depreciation of right-of-use assets		**8,443,447**	8,452,287
Amortisation of intangible assets		**2,372,347**	2,360,678
Finance cost on long-term loans	18	**32,827,422**	40,784,106
Finance cost on lease liabilities	18	**4,423,672**	4,588,757
Amortisation of loan transaction cost and loan fees	18	**1,131,756**	910,034
Bank fees and charges	18	**1,024,039**	1,113,560
Finance income		**(8,535,139)**	(4,427,294)
Adjustment for net realizable value for inventories		**(1,665,571)**	--
Expected credit loss on trade receivables		**819,800**	(600,000)
Provision for Long term employee incentive		**3,533,333**	--
Provision for employees' defined benefit obligations		**3,256,746**	3,380,638
		313,360,557	287,898,700
Changes in working capital:			
Inventories		**(12,838,034)**	10,001,636
Trade receivables		**3,008,069**	(4,746,461)
Prepayments and other current assets		**(2,130,413)**	854,224
Trade and other payables		**6,861,759**	5,844,501
Accrued expenses and other current liabilities		**(10,267,436)**	(9,849,180)
Advance from customers		**2,795,179**	(5,943,486)
Cash generated from operating activities		**300,789,681**	284,059,934
Zakat paid		**(6,110,086)**	(5,667,741)
Employees' defined benefit obligations paid		**(153,349)**	(305,609)
Net cash from operating activities		**294,526,246**	278,086,584
Cash flows from investing activities			
Additions to property, plant and equipment	7.2	**(55,756,012)**	(31,698,481)
Additions to intangible assets		**(64,500)**	--
Investment in Islamic short-term murabaha deposits		--	(50,000,000)
Finance income received		**6,580,375**	4,223,915
Net cash used in investing activities		**(49,240,137)**	(77,474,566)
Cash flows from financing activities			
Dividends paid	13	**(51,315,002)**	(30,275,854)
Payment of lease liabilities		**(15,524,902)**	(15,403,229)
Repayment of long-term loans		**(60,485,225)**	(113,102,863)
Finance costs paid on long-term loans and loan fees		**(22,452,555)**	(28,109,397)
Bank fees and charges paid		**(1,024,039)**	(1,113,560)
Net cash used in financing activities		**(150,801,723)**	(188,004,903)
Net change in cash and cash equivalents during the period		**94,484,386**	12,607,115
Cash and cash equivalents at 1 January		**235,963,432**	130,264,607
Cash and cash equivalents at 30 September	11	**330,447,818**	142,871,722

The accompanying notes from 1 to 27 form an integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif	Mr. Rohit Chugh	Mr. Ajlan bin Abdulaziz bin Ajlan Al-Ajlan
Chief Financial Officer (CFO)	Chief Executive Officer	Chairman Board of Directors

1. COMPANY INFORMATION

Arabian Mills for Food Products Company (the "Company"), a Saudi Joint Stock Company, was incorporated in accordance with the Companies' Regulations in the Kingdom of Saudi Arabia under Unified No. 7010991938 and Commercial Registration No. 1010465464 issued on 10 November 2016 (corresponding to 10 Safar 1438H) and listed on the Saudi Stock Exchange Market ("Tadawul").

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 Flour Milling Companies according to the proposed geographical distribution. The PIF, in coordination with the General Food Security Authority ("GFSA") formerly known as Saudi Grains Organization ("SAGO"), shall do so in accordance with Royal Decree No. (62) dated 31 July 2014 (corresponding to 4 Shawwal 1435H).

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 Privatization (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).

On 30 November 2021 (corresponding to 25 Rabi Al-Thani 1443H), the Company' share capital of 51,315,006 shares of SR 10 per share, were wholly sold to Food Security Holding Company (the "Parent Company") for the purchase price specified in the share sale and purchase agreement on the same date.

The Company 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 4 September 2022 (corresponding to 8 Safar 1444H), the Company entered into a merger agreement (the "Merger") pursuant to which the Company and the Parent Company have agreed to take necessary steps to implement the Merger between the two Companies. Subsequently, on 30 November 2022 (corresponding to 6 Jumada Al-Awwal 1444H), pursuant to the approval of the Ministry of Commerce (the "MOC"), the Parent Company ceased to exist and all of the assets and liabilities of the Parent Company were transferred to the Company.

The Company and the former Parent Company satisfied the required regulatory approvals, and the Merger conditions agreed between the two companies in the Merger agreement. The legal formalities were completed, and the Parent Company's commercial registration was canceled and closed for the purpose of the merger on 18 December 2022 (corresponding to 24 Jumada Al-Awwal 1444H).

1. COMPANY INFORMATION (continued)

On 12 April 2023 (corresponding to 21 Ramadan 1444H), the General Assembly of Shareholders decided to go for an Initial Public Offering ("IPO") and listing of 30% of its ordinary shares on Saudi Stock Exchange ("Tadawul"), which was approved by Capital Market Authority ("CMA") on 24 June 2024 (corresponding to 18 Duh Al-Hijjah 1445H). On 21 August 2024 (corresponding to 17 Safar 1446H), formal announcement was published in this regard. The allotment of shares to new shareholders was completed and the Company's ordinary shares began trading on Saudi Stock Exchange ("Tadawul") on 8 October 2024 (corresponding to 5 Rabi Al-Thani 1446H).

The registered address of the Company is as follows:

Building no. 5252
Jabal Abu Zawalah Street
Al Manakh District, P.O. Box 6868
Riyadh 14313
Kingdom of Saudi Arabia

On 05 November 2023 (corresponding to 21 Rabi Al Thani 1445H), the shareholders of the Company resolved to change the name of the Company to "Arabian Mills for Food Products Company" from Second Milling Company. Legal formalities have been completed in this regard and the commercial register and the amended By-laws were issued on 19 November 2023 (corresponding to 05 Jumada Al Awwal 1445H).

The Company's licensed activities include packing and grinding wheat, grits, semolina, and bulgur, manufacture of concentrated feed for animals, manufacture of livestock feed, wholesale of bakery products, trade of specialty and healthy foods, land transportation of goods, storage in ports and customs or free zones, and integrated office administrative services activities.

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

The Company operates through its five branches in the many cities in the Kingdom of Saudi Arabia listed as follows:

Branch / Warehouse Location	Date	Commercial Registration No.
Riyadh (Branch)	26 March 2017 (corresponding to 27 Jumada Al-Akhirah 1438H)	1010469375
Jizan (Branch)	26 March 2017 (corresponding to 27 Jumada Al-Akhirah 1438H)	5900036083
Hail (Branch)	26 March 2017 (corresponding to 27 Jumada Al- Akhirah 1438H)	3350044599
Jizan (Warehouse)	28 May 2024 (corresponding to 20 Dhul-Qi'dah 1445H)	5957101150
Jeddah (Warehouse)	19 August 2024 (corresponding to 15 Safar 1446H)	4030573659

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed 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 Company's last annual financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

These condensed interim financial statements do not include all the information and disclosures required to prepare a complete set of 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 Company since the last annual financial statements. In addition, the results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison.

2.2 Basis of measurement

These condensed 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 Functional and presentation currency

These condensed interim 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 the Company's condensed 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 Company based its assumptions and estimates on parameters available when the condensed 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 Company. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Company'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.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual 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.

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 interim financial statements.

Standards, amendments, interpretations	***Description***	***Effective from periods beginning on or after the following date***
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 condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

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

Standards, interpretations and amendments	***Description***	***Effective from periods beginning on or after the following date***
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability – disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

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

5.3 Initial application of IFRS 18

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after 1 January 2027. The Company has not early adopted IFRS 18 in the preparation of these interim condensed financial statements. However, early application is permitted.

IFRS 18 will primarily affect the presentation and disclosure of information in the financial statements rather than the recognition and measurement of underlying transactions and balances. The Company is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

Based on the assessment done till the date of approval of these interim condensed financial statements, the Company expect following impacts on the presentation and disclosures of the financial statements:

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Company has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

The Company will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and zakat'. However, the operating profit subtotal differs from the current operating profit subtotal presented by the Company as per IAS 1.

The Company expects changes to the current structure of the statement of profit or loss to result from the following:

- Interest income and finance cost are generally included in financial assets and finance costs under the Company's current accounting policy and are presented before the 'Profit before Zakat' subtotal. IFRS 18 provides specific guidance for classification of such income and expenses which will be classified in the investing and financing categories.
- Interest cost on employee benefit obligations, which is currently presented within employee costs, will be classified and presented within finance costs.
- Net foreign exchange losses are currently included in Sales and distribution expenses and mainly arise from the settlement of receivables / payables in foreign currency. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences. Accordingly, these foreign exchange differences will be classified in the operating category.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

5.3 Initial application of IFRS 18 (continued)

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users, management's view of an aspect of the financial performance of the entity. The Company will be required to disclose specific information about MPMs in a single note in the financial statements. At present, the Company does not disclose any financial measures in its public communications that would meet the definition of Management-defined Performance Measures (MPMs) under IFRS 18. However, MPMs relate to the same reporting period as the financial statements. Accordingly, upon adoption of IFRS 18, the Company will assess the financial measures presented in its public communications for the corresponding 2027 interim reporting period to determine whether any qualify as MPMs. Where applicable, the Company will provide the required disclosures in accordance with IFRS 18.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

With regard to the expanded guidelines on aggregating and disaggregating data in financial statements, no major changes are expected in the primary financial statements. However, the Company is assessing line items currently labelled as 'other' and will use more informative labels.

d) Single Note Disclosure for specified expenses by nature

As the Company presents operating expenses by function in the statement of profit or loss, IFRS 18 requires additional disclosures regarding the nature of certain expenses. Accordingly, the Company will provide a single note disclosing the amounts relating to the five specified expense categories prescribed by IFRS 18.

Since the Company allocates expenses basis functional presentation within the statement of profit or loss and other comprehensive income, the Company will be subject to additional disclosure requirements and will therefore need to provide disclosure in single note for five predefined types of expenses.

e) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company currently uses profit before zakat as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

6. SEGMENT INFORMATION

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

The Company 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 Company 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.

Reportable segments	Operations
Riyadh	Production of flour, feed and bran
Hail	Production of flour, feed and bran
Jizan	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. The accounting policies of the operating segments are the same as the Company's accounting policies.

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. All intercompany transactions within the reportable segments have been appropriately eliminated. There were 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.

For the three-month period ended 30 September 2026 (Unaudited)	**Riyadh**	**Jizan**	**Hail**	**Total**
Total revenue	**149,315,981**	**53,179,036**	**49,146,048**	**251,641,065**
Cost of inventories	**(54,145,872)**	**(18,231,824)**	**(22,841,112)**	**(95,218,808)**
Salaries and other benefits	**(7,199,704)**	**(4,873,985)**	**(5,190,915)**	**(17,264,604)**
Depreciation and amortization	**(9,483,946)**	**(6,215,485)**	**(4,285,068)**	**(19,984,499)**
Other expenses	**(13,849,764)**	**(8,430,933)**	**(5,231,526)**	**(27,512,223)**
Finance costs	**(581,646)**	**(629,469)**	**(468,728)**	**(1,679,843)**
Other income	**23,000**	**37,725**	**42,755**	**103,480**
Segment profit	**64,078,049**	**14,835,065**	**11,171,454**	**90,084,568**

6. SEGMENT INFORMATION (continued)

For the three-month period ended 30 September 2025 (Unaudited)	Riyadh	Jizan	Hail	Total
Total revenue	149,250,470	47,829,140	49,407,398	246,487,008
Cost of inventories	(52,774,185)	(15,349,560)	(22,471,098)	(90,594,843)
Salaries and other benefits	(7,343,828)	(4,710,857)	(5,303,889)	(17,358,574)
Depreciation and amortization	(8,945,774)	(5,819,379)	(4,085,618)	(18,850,771)
Other expenses	(15,589,047)	(6,876,808)	(7,318,283)	(29,784,138)
Finance costs	(710,283)	(612,332)	(523,908)	(1,846,523)
Other income	6,485	--	--	6,485
Segment profit	63,893,838	14,460,204	9,704,602	88,058,644

For the nine-month period ended 30 September 2026 (Unaudited)	**Riyadh**	**Jizan**	**Hail**	**Total**
Total revenue	**462,627,469**	**159,159,636**	**133,244,760**	**755,031,865**
Cost of inventories	**(160,476,256)**	**(51,634,650)**	**(58,867,030)**	**(270,977,936)**
Salaries and other benefits	**(22,337,856)**	**(14,820,854)**	**(15,856,000)**	**(53,014,710)**
Depreciation and amortization	**(27,421,795)**	**(18,970,346)**	**(13,079,677)**	**(59,471,818)**
Other expenses	**(40,090,766)**	**(23,064,796)**	**(16,007,432)**	**(79,162,994)**
Finance costs	**(2,032,800)**	**(1,878,948)**	**(1,477,510)**	**(5,389,258)**
Other income	**23,000**	**37,725**	**42,755**	**103,480**
Segment profit	**210,290,996**	**48,827,767**	**27,999,866**	**287,118,629**

For the nine-month period ended 30 September 2025 (Unaudited)	Riyadh	Jizan	Hail	Total
Total revenue	444,513,174	136,599,693	143,597,984	724,710,851
Cost of inventories	(152,515,872)	(45,872,266)	(68,740,857)	(267,128,995)
Salaries and other benefits	(21,944,318)	(13,803,496)	(15,510,605)	(51,258,419)
Depreciation and amortization	(26,049,823)	(17,302,558)	(12,003,677)	(55,356,058)
Other expenses	(44,056,832)	(19,090,932)	(19,829,578)	(82,977,342)
Finance costs	(2,229,393)	(1,932,991)	(1,539,933)	(5,702,317)
Other income	6,487	--	--	6,487
Segment profit	197,723,423	38,597,450	25,973,334	262,294,207

6. SEGMENT INFORMATION (continued)

At 30 September 2026 (Unaudited)	**Riyadh**	**Jizan**	**Hail**	**Total**
Total assets	**1,019,806,405**	**567,414,409**	**282,688,268**	**1,869,909,082**
Total liabilities	**216,682,413**	**129,747,707**	**118,820,852**	**465,250,972**
Other disclosures:				
Property, plant and equipment	**334,750,523**	**300,982,849**	**147,706,295**	**783,439,667**
Capital expenditure	**47,628,312**	**4,876,509**	**856,072**	**53,360,893**
Right-of-use assets	**77,995,008**	**80,801,184**	**69,176,083**	**227,972,275**
Goodwill	**608,334,373**	**159,600,000**	**54,500,000**	**822,434,373**
Inventories	**60,814,348**	**27,458,549**	**17,757,220**	**106,030,117**

At 31 December 2025 (Audited)	Riyadh	Jizan	Hail	Total
Total assets	1,119,475,376	599,874,304	322,442,815	2,041,792,495
Total liabilities	169,542,370	105,047,447	93,570,871	368,160,688
Property, plant and equipment	339,282,093	310,875,043	149,703,934	799,861,070
Capital expenditure	21,869,137	4,909,952	7,828,589	34,607,678
Right-of-use assets	80,883,742	83,793,821	71,738,159	236,415,722
Goodwill	608,334,373	159,600,000	54,500,000	822,434,373
Inventories	51,479,371	19,858,844	20,347,778	91,685,993

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

i) Profit before zakat for the three-month and nine-month periods ended

	For the three-month period ended 30 September		**For the nine-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Total profit before zakat for reportable segments	**90,084,568**	88,058,644	**287,118,629**	262,294,207
Unallocated amounts				
Salaries and other benefits	**(11,143,945)**	(10,166,969)	**(34,634,014)**	(27,785,977)
Depreciation and amortization	**(983,537)**	(912,860)	**(2,933,235)**	(2,725,999)
Remuneration of board of directors	**(990,000)**	(1,240,000)	**(2,848,623)**	(3,147,346)
Other expenses	**(1,495,303)**	(1,224,911)	**(7,164,386)**	(7,302,123)
Finance costs	**(10,718,661)**	(12,993,598)	**(34,017,631)**	(41,694,140)
Finance income	**2,733,014**	1,215,875	**8,535,139**	4,427,294
Other income	--	--	**83,567**	926
	67,486,136	62,736,181	**214,139,446**	184,066,842

6. SEGMENT INFORMATION (continued)

6.1 Reconciliations of information on reportable segments to the amounts reported in the condensed interim financial statements (continued)

ii) Total assets

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total assets for reportable segments	**1,869,909,082**	2,041,792,495
Unallocated amounts	**565,634,826**	291,090,655
	2,435,543,908	2,332,883,150

iii) Total liabilities

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total liabilities for reportable segments	**465,250,972**	368,160,688
Unallocated amounts	**570,136,515**	722,938,399
	1,035,387,487	1,091,099,087

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Property, plant and equipment comprise of the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Buildings	**260,537,588**	273,390,986
Plant and equipment	**489,457,523**	502,935,165
Capital spares	**26,184,472**	27,313,156
Furniture and fittings	**8,975,393**	10,824,280
Computer equipment	**1,041,837**	1,251,809
Motor vehicles	**10,590,305**	5,610,288
Capital work in progress	**44,153,166**	15,447,847
	840,940,284	836,773,531

7.2 For the purposes of preparing the condensed interim statement of cash flows, the movement in property, plant and equipment during the nine-month period ended 30 September is as follows:

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Depreciation	**51,589,259**	47,269,092
Additions	**55,756,012**	31,698,481

7. PROPERTY, PLANT AND EQUIPMENT (continued)

7.3 The buildings are constructed on land leased from the GFSA with an annual rental of SR 3,017,456 (which is increasing at the rate of 5% after every 3 years). The lease term is twenty-five calendar years commencing from 1 January 2017 (corresponding to 3 Rabee Thani 1438H) which was adjusted in 2021 to match with the duration of flour milling license (i.e. 30 November 2046 (corresponding to 2 Safar 1469H)). The lease is automatically renewable for a similar period subject to renewal of the Company's milling license.

7.4 As at 30 September 2026, projects under progress mainly consist of the following projects:

i) Installation of new flour mill at Riyadh branch
ii) Installation of Feed Bulker - KT Pacer at Riyadh branch
iii) Installation of MCC & Transformer at Riyadh branch

8. INVENTORIES

Inventories comprise of the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Spare parts	**69,874,175**	69,354,724
Raw materials	**32,927,179**	25,773,088
Goods in transit	**502,349**	1,052,673
Finished goods	**13,026,483**	7,567,940
Others	**2,073,596**	1,817,323
Less: adjustment for net realizable value of inventories	**(12,214,184)**	(13,879,755)
	106,189,598	91,685,993

9. TRADE RECEIVABLES

Trade receivables comprise of the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**39,922,202**	42,930,271
Allowance for expected credit loss on trade receivables	**(4,519,800)**	(3,700,000)
	35,402,402	39,230,271

The settlement period of these trade receivables is 30 – 90 days and the Company holds promissory notes against these receivables.

10. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Advances to suppliers	**4,690,406**	5,070,724
Prepayments	**5,444,995**	2,938,111
Margins against letter of guarantees - restricted	**2,187,976**	2,187,976
Interest receivable on short term deposits	**1,954,764**	--
Other receivables	**91,340**	87,493
	14,369,481	10,284,304

11. CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks	**30,277,818**	235,871,615
Short-term deposits	**300,000,000**	--
Cash in hand	**170,000**	91,817
Cash and cash equivalents	**330,447,818**	235,963,432

11.1 Short-term deposits are held with a commercial bank, mature in December 2026, and earn an agreed return of 4.71%.

12. SHARE CAPITAL

The authorized, issued and fully paid-up share capital of the Company as at 30 September 2026 amounted to SR 513,150,060 (31 December 2025: SR 513,150,060) consists of 51,315,006 shares (31 December 2025: 51,315,006 shares) at SR 10 each share.

13. DIVIDENDS DISTRIBUTION

On 19 May 2026 (corresponding to 2 Dhul Hijjah 1447 AH), the General Assembly, on the recommendation of the Board of Directors dated 21 December 2025 (corresponding to 1 Rajab 1447 AH), approved the distribution of cash dividends to the Company's shareholders for the financial year 2025, with a total amount of SR 51,32 million (2024: SR 30.28 million), representing SR 1.00 per share of the nominal capital (2024: SR 0.59 per share). The dividends were distributed on 12 June 2026 (corresponding to 26 Dhul Hijjah 1447 AH).

14. LONG-TERM LOAN

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Term Murabaha facility	**638,529,786**	699,015,011
Less: unamortized loan transaction cost	**(8,203,504)**	(9,322,491)
	630,326,282	689,692,520
Current portion	**18,919,401**	20,050,394
Non-current portion	**611,406,881**	669,642,126
	630,326,282	689,692,520

14. LONG-TERM LOAN (continued)

On 28 November 2021 (corresponding to 23 Rabi Al Thani 1443H), the former Parent Company signed a Murabaha facility agreement with Saudi Alawwal Bank (formerly known as Saudi British Bank "SABB") amounted to SR 1,500 million with the maturity period of 18 years to acquire the shares in the Company. The loan carries interest at SAIBOR plus margin. The loan is repayable on 31 December 2039 in 32 semi-annual installments with a grace period of 24 months.

During the year ended 31 December 2023, the Company made an early payment of SR 400 million, which was not scheduled as per repayment schedule. Further, during the year ended 31 December 2024 and 31 December 2025, the Company made an early payment of SR 200 million and SR 150 million respectively, which was not scheduled as per repayment schedule. Further, during the current period ended 30 September 2026, the Company further made a payment of SR 50 million, which was not scheduled as per the repayment schedule.

This facility is subject to several guarantees, including promissory notes, equity commitment from the shareholders, pledges over the Company's rights under share purchase agreement by former Parent, pledge of shares held by the shareholders, assignment of dividends, assignment of Company's rights under compensation and claims agreement, pledge over insurance proceeds of the Company and pledge over project accounts of the Company. Pledge over the certain bank accounts and all shares of the Company has been released as on 8 January 2024 (corresponding to 26 Jumada Al Thani 1445H).

Following the merger with the former Parent Company, the loan is novated in the name of the Company.

The loan facility has a covenant for debt service cover ratio to be maintained during the period of facility agreement. As at and during the nine-month period ended 30 September 2026, there has not been any non-compliance observed for this covenant. The Company expects to continue to comply with this covenant during the next 12 months after the reporting date.

Movement in loan balance is as follows:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**699,015,011**	873,524,194	873,524,194
Paid during the period/year	**(60,485,225)**	(113,102,863)	(174,509,183)
At the end of the period/year	**638,529,786**	760,421,331	699,015,011

Maturity analysis - contractual undiscounted cash flows

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 December 2025 (Audited)
Within one year	**61,138,910**	71,485,041	67,270,406
One to five years	**247,097,094**	350,000,551	368,969,719
More than five years	**736,124,256**	855,175,969	701,826,945
	1,044,360,260	1,276,661,561	1,138,067,070

15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

On 12 December 2024 (corresponding to 11 Jumada Al Thani 1446H), the Company received a claim from the General Food Security Authority (GFSA) alleging non-compliance with the Flour Mills Production Law following an inspection conducted on 16 October 2024 (corresponding to 13 Rabi Al-Thani 1446H). The Company disputed the claim and submitted its response to GFSA on 31 December 2024 (corresponding to 30 Jumada Al-Thani 1446H). A provision of SR 5.6 million, representing the full amount of the claim, was recognized in the financial statements for the year ended 31 December 2024 (corresponding to 30 Jumada Al-Thani 1446H).

On 16 October 2025 (corresponding to 24 Rabi Al-Thani 1447H), GFSA revised the claim to SR 3.1 million. Accordingly, the Company reversed the excess provision of SR 2.5 million during the year ended 31 December 2025.

The Company subsequently challenged the revised claim before the Administrative Court. On 22 June 2026 (corresponding to 7 Muharram 1448H), the Company received a court judgment reducing the claim to SR 2.1 million. Accordingly, the Company reversed a further SR 1 million during the nine-month period ended 30 September 2026.

Subsequent to the reporting date, on 21 October 2026 (corresponding to 10 Jumada Al-Awwal 1448H), the Company received a further court judgment reducing the claim to SR 1.1 million. The judgment was treated as an adjusting event after the reporting period, as it provided further evidence regarding the measurement of an obligation existing at 30 September 2026. Accordingly, an additional reversal of SR 1 million was recognized in these condensed interim financial statements, resulting in a remaining provision of SR 1.1 million as at 30 September 2026. The judgment remains subject to appeal and has not yet become final.

16. REVENUE

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

Revenue for the three-month and nine-month periods ended 30 September is presented below:

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Revenue	**251,641,065**	246,487,008	**755,031,865**	724,710,851

The Company's revenues are from sales in the Kingdom of Saudi Arabia. The Company sells its goods based on sale orders from customers, the majority of which is secured by the advance receipts of value of goods.

Timing of revenue recognition

The sale of goods is recognized by the Company at a point in time, and the performance obligation is fulfilled when the goods are transferred to the customers.

17. COST OF REVENUE

Cost of revenue comprises the following:

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Raw material consumed	**94,408,941**	86,089,573	**277,762,882**	267,684,748
Salaries and other benefits	**10,024,235**	10,008,966	**31,051,182**	30,122,782
Depreciation and amortization	**18,218,251**	17,890,647	**54,341,387**	52,619,039
Fuel and power	**5,731,970**	6,466,683	**18,777,253**	17,013,261
Other expenses	**6,573,069**	7,042,427	**13,975,755**	21,744,128
	134,956,466	127,498,296	**395,908,459**	389,183,958
Finished goods inventory at the beginning of the period	**13,836,350**	16,391,253	**7,567,940**	11,330,231
Finished goods available for sale during the period	**148,792,816**	143,889,549	**403,476,399**	400,514,189
Finished goods inventory at the end of the period	**(13,026,483)**	(11,885,983)	**(13,026,483)**	(11,885,983)
	135,766,333	132,003,566	**390,449,916**	388,628,206

18. FINANCE COSTS

Finance costs comprise the following:

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Finance cost on long-term loan	**10,387,636**	12,689,916	**32,827,422**	40,784,106
Finance cost on lease liabilities	**1,474,557**	1,529,586	**4,423,672**	4,588,757
Amortization of loan transaction cost and loan administration fees	**497,966**	303,681	**1,131,756**	910,034
Bank charges	**38,345**	316,938	**1,024,039**	1,113,560
	12,398,504	14,840,121	**39,406,889**	47,396,457

19. ZAKAT

The Company is subject to zakat on its zakat base calculated in accordance with zakat regulations enforced in the Kingdom of Saudi Arabia.

19. ZAKAT (continued)

19.1 Movement in provision for zakat during the period / year

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period / year	**6,100,000**	5,495,000	5,495,000
Charge for the period / year	**5,610,086**	3,972,741	6,272,741
Paid during the period / year	**(6,110,086)**	(5,667,741)	(5,667,741)
At the end of the period / year	**5,600,000**	3,800,000	6,100,000

19.2 Zakat status

The Company has filed its zakat returns for the years up to and including the year ended 31 December 2025. During the nine-month period ended 30 September 2026, the Company received a zakat assessment from the Zakat, Tax and Customs Authority ("ZATCA") in respect of the year ended 31 December 2025, together with a request for additional information. The Company submitted the requested information and, as at the date of authorization of these condensed interim financial statements, was awaiting ZATCA's response.

20. CAPITAL COMMITMENTS AND CONTINGENCIES

20.1 Contingencies

a) The Company has provided a bank guarantee amounting to SR 1,840,485 in favor of GFSA for lease of silos in Riyadh, Hail and Jizan. This guarantee is valid up to 19 February 2027 (corresponding to 12 Ramadan 1448H).

b) The Company has provided a bank guarantee amounting to SR 347,491 in favor of GFSA for lease of lands in Riyadh and Hail. This guarantee is valid up to 19 February 2027 (corresponding to 12 Ramadan 1448H).

20.2 Commitments

The Company had no outstanding capital commitments as at 30 September 2026.

21. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

21. EARNINGS PER SHARE (continued)

Basic and diluted earnings per share (continued)

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Profit for the period	**64,586,136**	62,536,181	**208,529,360**	180,094,101
Weighted average number of ordinary shares for basic and diluted EPS	**51,315,006**	51,315,006	**51,315,006**	51,315,006
Earnings per share – basic and diluted	**1.26**	1.22	**4.06**	3.51

The calculation of diluted earnings per share has been based on the earnings attributable to the shareholder of ordinary shares and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potential dilutive ordinary shares if any.

During the three-month and nine-month periods ended 30 September 2026 and 30 September 2025, there are no transactions that reduce the earnings per share and therefore, the diluted earnings per share are not different from the basic earnings per share.

22. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders and key management personnel of the Company, and entities controlled or significantly influenced by such parties. The terms of the transactions with related parties are approved by the Company'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 Company) refers to the board of directors, chief executive officer and other executives of the Company.

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

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (continued)

Compensation of key management personnel of the Company for the three-month and nine-month periods ended 30 September:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Short-term employee benefits	**6,136,919**	4,163,467	**14,415,255**	12,067,973
Post-employment benefits	**2,732,865**	2,713,459	**4,409,797**	2,858,405
Total compensation of key management personnel	**8,869,784**	6,876,926	**18,825,052**	14,926,378

Short-term employee benefits include SR 3.1 million (30 September 2025: SR 3.4 million) board and committees' fees, rewards and allowances.

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. Due to related parties (if any) are the balances payable on demand, interest free and unsecured.

The related parties of the Company are as follows:

Name of related party	Nature of relationship
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	Shareholder
Sulaiman Abdulaziz Alrajhi International Company	Shareholder
National Agriculture Development Company (NADEC)	Shareholder

Following table provides the total amount of transactions that have been entered into with the related parties during the nine-month period ended 30 September 2026 and 30 September 2025.

Name	**Nature of transactions**	**Amount of transactions** For the nine-month period ended 30 September **2026 (Unaudited)**	2025 (Unaudited)
National Poultry Company	Sales of goods	**9,957,442**	18,683,233
	Receipts	**(9,000,000)**	(18,000,000)
National Agriculture Development Company (NADEC)	Sales of goods	**25,088,292**	27,973,495
	Receipts	**(26,925,969)**	(25,953,476)
	Credit notes	**--**	(5,625)

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

OTHER RELATED PARTY TRANSACTIONS (continued)

Balances outstanding with the related parties are presented below:

Amounts due from related parties (under trade receivables)

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
National Poultry Company	**1,381,459**	424,017
National Agriculture Development Company (NADEC)	**1,697,086**	3,534,763
	3,078,545	3,958,780

23. FINANCIAL INSTRUMENTS – FAIR VALUES

Financial assets

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets At Amortized Cost:		
Cash and cash equivalents	**330,447,818**	235,963,432
Trade receivables	**35,402,402**	39,230,271
Other Financial Assets	**2,046,104**	87,493
Margins against letter of guarantees – restricted	**2,187,976**	2,187,976
	370,084,300	277,469,172

Financial liabilities

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial liabilities At Amortized Cost:		
Trade and other payables	**51,565,095**	44,703,336
Accrued expenses and other current liabilities	**39,919,059**	50,186,495
Long-term loan	**630,326,282**	689,692,520
Interest payable on long-term loans	**10,387,636**	--
Lease liabilities	**256,483,980**	267,585,210
	988,682,052	1,052,167,561

23. FINANCIAL INSTRUMENTS – FAIR VALUES (continued)

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 Company's financial assets consist of bank balances and short-term deposits, trade receivables, margins against letter of guarantees, and other current financial assets. Its financial liabilities consist of trade and other payables, certain accrued expenses, long-term loan and lease liabilities.

The management assessed that fair value of bank balances and short-term deposits, trade receivables, margins against letter of guarantees, other current financial assets, trade and other payables, certain accrued expenses and other current liabilities and long-term loans approximate their carrying amounts, largely due to the short-term maturities of these instruments except for the long-term loans which carries floating rate based on the market terms.

24. SIGNIFICANT EVENT – GEOPOLITICAL AND SECURITY DEVELOPMENTS

The Middle East region has experienced rapid geopolitical and security developments that have resulted in increased instability in certain regional markets. Based on management's assessment, these developments have not had a material impact on the Company's operations, financial position, or financial performance for the period ended 30 September 2026, and accordingly, no adjustments to the balances or additional disclosures have been recognized in these condensed interim financial statements.

25. SUBSEQUENT EVENTS

Except for the adjusting event disclosed in Note 15, no other events have occurred between the reporting date and the date of authorization of these condensed interim financial statements that require adjustment to, or disclosure in, these condensed interim financial statements.

26. RECLASSIFICATION AND COMPARATIVE FIGURES

During the period, management performed a detailed review of the presentation of certain comparative figures and identified instances where amounts were not classified in the most appropriate categories. These reclassifications have been made to ensure appropriate presentation and consistency in the condensed interim financial statements for the period ended 30 September 2025.

The reclassifications do not have a material effect on the condensed interim financial statements for the comparative period.

The table below summarises the impact of these reclassifications on the previously reported amounts.

26. RECLASSIFICATION AND COMPARATIVE FIGURES (continued)

The items are reclassified as follows:

Statement of profit and loss and other comprehensive income (For the three-month period)

Items	Amounts as reported earlier	Reclassifications	Reclassified amounts
Selling and distribution expenses	(17,747,004)	(1,027,179)	(18,774,183)
General and administrative expenses	(22,241,746)	2,286,429	(19,955,317)
Other income	948,797	(942,312)	6,485
Finance costs	(14,523,183)	(316,938)	(14,840,121)

Statement of profit and loss and other comprehensive income (For the nine-month period)

Items	Amounts as reported earlier	Reclassifications	Reclassified amounts
Cost of revenue	(386,000,731)	(2,627,475)	(388,628,206)
Selling and distribution expenses	(48,412,174)	(2,398,250)	(50,810,424)
General and administrative expenses	(67,699,054)	8,855,425	(58,843,629)
Other income	2,723,553	(2,716,140)	7,413
Finance costs	(46,282,897)	(1,113,560)	(47,396,457)

27. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved and authorized for issuance by the Company's Board of Directors on 29 October 2026, corresponding to 18 Jumada Al Awal 1448H.