ZAHRAT AL WAHA FOR TRADING COMPANY

(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AND INDEPENDENT AUDITOR'S REVIEW REPORT

For the three-month and nine-month periods ended 30 September 2026

Index	**Page**
Independent auditor's review report on the condensed interim financial statements	1
Condensed statement of financial position	1
Condensed statement of profit or loss and other comprehensive income	2
Condensed statement of changes in equity	3
Condensed statement of cash flows	4
Notes to the condensed interim financial statements	5 – 19

KPMG Professional Services Company
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

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

To the Shareholders of Zahrat Al Waha Trading Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2026 condensed interim financial statements, of **Zahrat Al Waha Trading Company ("the Company"),** which comprise:

- 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 International Accounting Standard (IAS) 34, Interim Financial Reporting, as 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 condensed 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 **Zahrat Al Waha Trading Company** are not prepared, in all material respects, in accordance with (IAS) 34, Interim Financial Reporting, as endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Lamyaa S. AlRasheed
License No: 634

Riyadh on 28 October 2026

Corresponding to: 17 Jumada Al-Awwal 1448 H

2026 KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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.

Zahrat Al Waha For Trading Company
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As of 30 September 2026
All amounts are stated in Saudi Riyals (﷼) unless otherwise indicated

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	**196,764,668**	199,871,591
Intangible assets		**2,585,428**	2,984,818
Investment properties	6	**1,674,000**	1,674,000
Total non-current assets		**201,024,096**	**204,530,409**
Current assets			
Trade receivables	9	**237,315,720**	159,201,862
Inventories	7	**106,016,790**	96,293,760
Prepayments and other receivables		**15,413,123**	20,181,359
Investments at fair value through profit or loss (FVTPL)	8	**21,685,081**	21,178,781
Cash and cash equivalents		**13,095,599**	7,266,287
Total current assets		**393,526,313**	**304,122,049**
Total Assets		**594,550,409**	**508,652,458**
EQUITY AND LIABILITIES			
Equity			
Share capital		**225,000,000**	225,000,000
Statutory reserve		**30,818,396**	30,818,396
Retained earnings		**82,031,040**	34,616,600
Other reserves		**221,524**	590,680
Total equity		**338,070,960**	**291,025,676**
Non-current Liabilities			
Long-term loans	10	**1,170,000**	3,510,000
Employees' end-of-service benefits		**4,507,389**	3,601,097
Total non-current liabilities		**5,677,389**	**7,111,097**
Current labilities			
Short-term loans	10	**208,066,371**	164,665,244
Long-term loans – current portion	10	**2,340,000**	2,340,000
Trade payables		**24,490,978**	34,010,601
Accrued expenses and other payables		**12,945,131**	6,916,368
Zakat Provision		**2,796,926**	2,420,818
Dividend payables		**162,654**	162,654
Total current liabilities		**250,802,060**	**210,515,685**
Total liabilities		**256,479,449**	**217,626,782**
Total equity and liabilities		**594,550,409**	**508,652,458**

The accompanying notes from page (5) to (19) form an integral part of these condensed interim financial statements, which were approved for issuance by the Board of Directors and have been authorized by:

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Ahmed Hammoud Altheyab	George Abdulkarim Moussa	Mahmoud Mohamad Zaky

Zahrat Al Waha For Trading 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
All amounts are stated in Saudi Riyals (﷼) unless otherwise indicated

	Notes	For the three months ended		For the nine months ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Sales	14	**185,722,233**	121,851,436	**495,517,291**	379,349,735
Cost of sales	14	**(153,535,292)**	(105,202,708)	**(412,379,898)**	(345,142,369)
Gross profit		**32,186,941**	16,648,728	**83,137,393**	34,207,366
Selling and distribution expenses		**(4,546,280)**	(4,155,123)	**(12,459,954)**	(13,318,506)
General and administrative expenses		**(2,987,048)**	(2,264,734)	**(8,246,591)**	(6,911,492)
Impairment of trade Receivables	9	**(2,616,566)**	919,536	**(5,884,200)**	(2,040,167)
Other income	11	**934,486**	4,988	**5,883,944**	15,382
Foreign currency exchange differences		**(47,878)**	66,216	**(319,718)**	132,511
Operating profit		**22,923,655**	11,219,611	**62,110,874**	12,085,094
Net changes in investments at fair value through profit or loss	8	**(580,416)**	(457,396)	**(248,009)**	(817,319)
Finance costs		**(4,343,485)**	(4,186,850)	**(11,117,255)**	(11,802,645)
Profit / (Loss) before Zakat		**17,999,754**	6,575,365	**50,745,610**	(534,870)
Zakat		**(1,141,689)**	(561,824)	**(3,331,170)**	(1,334,797)
Profit / (Loss) for the period		**16,858,065**	6,013,541	**47,414,440**	(1,869,667)
Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss:					
Remeasurements of employees' end-of-service benefits		**(20,194)**	(76,636)	**(369,156)**	10,403
Total other comprehensive (Loss) / income		**(20,194)**	(76,636)	**(369,156)**	10,403
Total comprehensive income / (Loss)		**16,837,871**	5,936,905	**47,045,284**	(1,859,264)
Basic and diluted earnings / (Loss) per share (﷼)	12	**0.075**	0.027	**0.211**	(0.008)

The accompanying notes from page (5) to (19) form an integral part of these condensed interim financial statements, which were approved for issuance by the Board of Directors and have been authorized by:

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Ahmed Hammoud Altheyab	George Abdulkarim Moussa	Mahmoud Mohamad Zaky

Zahrat Al Waha For Trading Company
(A saudi joint stock company)
CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026
All amounts are stated in Saudi Riyals (﷼) unless otherwise indicated

		Share capital	Statutory reserve	Retained earnings	Other reserves	Total
For the nine months ended 30 September 2025						
Balance as at 1 January 2025 (Audited)		225,000,000	30,498,741	41,864,703	501,564	297,865,008
Loss for the period		--	--	(1,869,667)	--	(1,869,667)
Other comprehensive income for the period		--	--	--	10,403	10,403
Total comprehensive loss for the period		--	--	(1,869,667)	10,403	(1,859,264)
Cash dividends	12	--	--	(10,125,000)	--	(10,125,000)
Balance as at 30 September 2025 (Unaudited)		225,000,000	30,498,741	29,870,036	511,967	285,880,744
For the nine months ended 30 September 2026						
Balance as at 1 January 2026 (Audited)		**225,000,000**	**30,818,396**	**34,616,600**	**590,680**	**291,025,676**
Profit for the period		--	--	**47,414,440**	--	**47,414,440**
Other comprehensive loss for the period		--	--	--	**(369,156)**	**(369,156)**
Total comprehensive income for the period		--	--	**47,414,440**	**(369,156)**	**47,045,284**
Balance as at 30 September 2026 (Unaudited)		**225,000,000**	**30,818,396**	**82,031,040**	**221,524**	**338,070,960**

The accompanying notes from page (5) to (19) form an integral part of these condensed interim financial statements, which were approved for issuance by the Board of Directors and have been authorized by:

Chairman	Chief Executive Officer	Chief Financial Officer
Ahmed Hammoud Altheyab	George Abdulkarim Moussa	Mahmoud Mohamad Zaky

Zahrat Al Waha For Trading Company
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026
All amounts are stated in Saudi Riyals (﷼) unless otherwise indicated

	For the nine months period ended in	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before zakat	**50,745,610**	(534,870)
Adjustments for:		
Depreciation and amortization	**22,008,301**	24,371,526
Net changes in investments at fair value through profit or loss	**430,953**	991,348
Employees' end-of-service benefits	**638,067**	540,124
Finance costs	**11,117,256**	11,802,645
Impairment of trade receivables	**5,884,200**	2,040,167
Gain on disposal of property, plant and equipment	**(932,397)**	--
Changes in working capital:		
Inventories	**(9,723,030)**	20,370,393
Trade receivables	**(83,998,058)**	(16,245,604)
Prepayments and other receivables	**4,768,236**	12,062,009
Trade payables	**(9,519,623)**	(1,182,229)
Investments at fair value through profit or loss	**(937,253)**	(708,891)
Accrued expenses and other payables	**6,028,763**	1,088,575
Cash generated from operating activities	**(3,488,975)**	54,595,193
Finance costs paid	**(7,814,328)**	(8,968,092)
Employees' benefits Paid	**(100,931)**	(154,282)
Zakat paid	**(2,955,062)**	(1,783,109)
Net cash flow (used in) / generated from operating activities	**(14,359,296)**	43,689,710
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant, and equipment additions	**(18,507,090)**	(12,638,227)
Proceeds from sale of property, plant and equipment	**937,499**	--
Net cash flow used in investing activities	**(17,569,591)**	(12,638,227)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	**370,638,459**	358,173,309
Repayments of loans	**(332,880,260)**	(378,666,812)
Dividends paid	**--**	(10,125,000)
Net cash generated from / (used in) financing activities	**37,758,199**	(30,618,503)
Net change in cash and cash equivalents	**5,829,312**	432,980
Cash and cash equivalents at the beginning of the year	**7,266,287**	5,365,322
Cash and cash equivalents at the end of the period	**13,095,599**	5,798,302

The accompanying notes from page (5) to (19) form an integral part of these condensed interim financial statements, which were approved for issuance by the Board of Directors and have been authorized by:

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Ahmed Hammoud Altheyab	George Abdulkarim Moussa	Mahmoud Mohamad Zaky

1- REPORTING ENTITY

Zahrat Al Waha For Trading Company ("the Company") is a Saudi Joint Stock Company established under the Regulations for Companies in the Kingdom of Saudi Arabia on 10 Sha'ban 1424H (corresponding to 6 October 2003). The Company was converted from a sole proprietorship to a Limited Liability Company with a capital of (﷼) 50 million on 27 Safar 1437H (corresponding to 9 December 2015). In addition, it was converted from a Limited Liability Company to a Saudi Closed Joint Stock Company with a capital of (﷼) 80 million on 3 Rabi' II 1438H (corresponding to 1 January 2017). It was converted from a Saudi Closed Joint Stock Company to a Saudi Joint Stock Company with a capital of (﷼) 150 million on 26 Dhul-Hajjah 1438H, corresponding to 17 September 2017.

The Saudi Capital Market Authority approved the listing of the Company in the Saudi Stock Exchange (Tadawul) on 26 Dhul-Hajjah 1438H (corresponding to 17 September 2017). Formal procedures to amend the Company's bylaws to convert it from a Saudi Closed Joint Stock Company into a Saudi Joint Stock Company were completed on 12 Rabi I 1439H (corresponding to 30 November 2017).

The principal activities of the Company include the manufacture of semi-finished products from plastics, the manufacture of cans and boxes from plastics, the manufacture of bottles of various forms from plastics, packaging & printing material, the manufacture of products from plastics using the Roto mold method, under the industrial license No. 1433100178351 dated 30 Dhu1-Qiyydah 1432H (corresponding to 27 February 2012).

The Company operates under Commercial Registration No.1010190390 and unified number 7009395554 issued in Riyadh on 10 Sha'ban 1424H (corresponding to 6 October 2003) in the Kingdom of Saudi Arabia.

The Company carries out its activities through its branch in Al-Kharj under Commercial Registration No. 1011014061 issued in Riyadh on 22 Jumada II 1431H (corresponding to 4 June 2010).

The extraordinary general assembly meeting held on corresponding to 8 Shawwal 1443 H (9 May 2022) approved the increase the company's capital from (﷼) 150 million to be (﷼) 225 million divided into 22.5 million ordinary shares with a nominal value of (﷼) 10 per share by granting free shares to the company's shareholders as a transfer from the retained earnings.

The extraordinary general assembly held on corresponding to 27 Jumada al-Awwal 1447 H (18 November 2025) based on the Board of Directors' recommendation, approved on the company's stock split by reducing the nominal value of the share from (﷼) 10 to (﷼) 1 per share, The paid-up capital remains unchanged at (﷼) 225 million, The stock split has been completed in accordance with the resolution of the extraordinary general assembly.

The Company's registered head office is in the following address:

Zahrat Al Waha For Trading Company
7449 Al Ihsa Street, Al Rabwa
P.O. Box 2980, Riyadh 12814
Kingdom of Saudi Arabia.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These condensed interim Financial Statements have been prepared in accordance with IAS 34 that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Company's financial statements for the year ended 31 December 2025, ("last annual financial statements"). These financial statements do not include all the required information to prepare a full set of financial statements in accordance with International Financial Reporting Standards "IFRS" as endorsed by SOCPA in the Kingdom of Saudi Arabia. However, certain accounting policies and selected explanatory notes are included in explaining events and transactions that are significant during the period for understanding of the changes in the Company's financial position and performance since the previous year's financial statements.

Further, 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.

2-2 Statement of preparation

These condensed interim financial statements have been prepared on a going concern basis and according to historical cost principle except for the defined benefit liabilities, which is measured at the present value of future obligations using the Projected Unit Credit Method and investments at fair value through profit or loss, which are measured at fair value.

2-3 Functional and presentation currency

These condensed interim financial statements are prepared in Saudi Riyals (﷼) which is Company's presentation and functional currency.

3- USE OF ESTIMATES, ASSUMPTIONS AND SIGNIFICANT JUDGMENTS

In preparing these condensed interim financial statements, management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management 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 used when preparing these condensed interim financial statements are in line with what is stated in the notes to the financial statements of the Company for the year ended 31 December 2025.

The principal accounting policies have been consistently applied to all periods presented in these condensed interim financial statements.

4-1 New Standards, Amendment to Standards and Interpretations

New standards and a set of amendments to existing standards became effective on 1 January 2026. However, they do not have a material impact on the Company's condensed interim financial statements.

Currently effective requirements: This table lists the recent changes to the standards that are required to be applied for an annual period beginning after 1 January 2026.

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4-1 New Standards, Amendment to Standards and Interpretations

Standards	Title	Effective date
IFRS 9 & IFRS 7	Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Annual Improvements to IFRS Accounting Standards – Volume 11.	1 January 2026

New requirements: 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 is currently assessing the implications on the condensed interim financial statements on adoption. The Company intends to adopt these standards, where applicable, when they become effective.

Standards	Title	Effective date
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027

Overview

International Financial Reporting Standard (IFRS) 18, "Presentation and Disclosure in Financial Statements," will replace International Accounting Standard (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, "Presentation and Disclosure in Financial Statements," in preparing its condensed interim financial statements, although early application is permitted. The Company is currently assessing the expected impact of the initial application of IFRS 18 on its financial statements.
The expected impacts in the period of initial application are described below:

a. Structure of the Statement of Profit or Loss

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

The adoption of IFRS 18 will not affect the Company's net profit. However, the Company will be required to present two new subtotals: "operating profit" and "profit or loss before financing and income taxes and zakat." The operating profit subtotal will differ from the operating profit subtotal currently presented by the Company.

Based on the information currently available, the Company expects that the current structure of the statement of profit or loss will change as a result of the following:

• Interest income and expenses are generally classified as finance income and finance costs in accordance with the Company's current accounting policy and are presented within "finance costs" in the statement of profit or loss. IFRS 18 provides specific guidance regarding income and expenses classified within the investing and financing categories.

• Interest costs relating to employee benefit obligations, which are currently presented within employee costs, will be classified and presented within finance costs.

• Foreign exchange losses are currently included within operating income and expenses. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses arising from the items that gave rise to those differences. The Company has determined that it has foreign exchange differences that will be classified within the operating category. For example, foreign exchange differences relating to trade payables and trade receivables will be classified within the operating category.

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4-1 New standards, amendment to standards and interpretations

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 as a whole. The Company will be required to disclose specific information about MPMs in a single note in the financial statements.

The Company has developed a process to determine public communications relevant when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Company following adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 reporting period.

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.

The Company is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes. The Company is also assessing line items currently labelled as "other" and will use more informative labels.

D. 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 or loss 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. The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Company will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

5- PROPERTY, PLANT AND EQUIPMENT

The total cost of property, plant and equipment as of 30 September 2026, amounted to (﷼) 505.71 million. (31 December 2025:(﷼) 489.87 million) and the accumulated depreciation amounted to (﷼) 308,95 million (31 December 2025: (﷼) 290 million). During the nine months period ending 30 September 2026, the company converted machinery and production lines from projects under construction into property, plant, and equipment for an amount of (﷼) 8,76 million, (30 September 2025: (﷼) 48.5 million). It also added machinery, equipment, and project under construction in the amount of (﷼) 15.28 million (30 September 2025: (﷼) 11.3 million).

As of 30 September 2026, the loans referred to in notes (10) are secured by lands, buildings, and machinery, and their netbook value amounted to (﷼) 50.11 million (31 December 2025: (﷼) 56.94 million).

6- INVESTMENT PROPERTIES

The Company records all investment properties at cost. The investment property consists of plots of land in Muzahimiyah, with a total area of 12,113 square meters 30 September 2026 (31 December 2025: 12,113 square meters), The carrying amount of the investment property as of 30 September 2026 amounted to (﷼) 1,67 million (31 December 2025: (﷼) 1,67 million).
The fair value of the investment property as of 31 December 2025 amounted to (﷼) 6.93 million the fair value of the real estate investment was determined by an external real estate valuer independent of the Company (Valuer:Shayeg Saleh Alshayeg Valuation Company, license number (1210001415).
Valuation techniques used to determine fair value using market approach:

Valuation Technique	**Description of Inputs**	**Assumption**
Market approach	Comparable prices from similar properties	Selected based on location, size, and condition
Price per square meter	Average from comparable properties	Local market rate

Management does not expect the fair value as at 31 December 2025 to differ from the fair value as at 30 September 2026.

7- INVENTORIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Raw, and packaging materials	**57,813,446**	49,956,208
Finished goods	**17,211,761**	41,753,868
Spare parts, supplies, and oils	**5,622,016**	4,583,684
Goods in transit*	**25,369,567**	**--**
	106,016,790	96,293,760

* Goods in transit represent shipments of raw materials.

8- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Investments in shares of listed companies	**8,731,072**	8,360,304
Investments in an investment fund	**12,954,009**	12,818,477
Total investments	**21,685,081**	21,178,781

The Company invested in a portfolio of investment shares that are traded in the Saudi Stock Exchange (Tadawul), represented by investing in the equity of a diversified group of Companies. The portfolio is managed by the Investment Company for Securities and Brokerage - Alistithmar Capital, in accordance with the concluded management contract.

The fund valuation technique depends on net assets value which is performed by investment manager.

Investments are valued at fair value based on the traded prices of shares on the Saudi Stock Exchange (Tadawul). This resulted in a realized losses of (﷼) (0.368) million (30 September 2025: (﷼) 0.012 million) and an unrealized losses that amounted to (﷼) (0.063) million (30 September 2025: (﷼) (1,001) million) and dividends received amounted to (﷼) 0.183 million (30 September 2025: (﷼) 0.174 million) which were presented on the Statement of Profit or Loss and Other Comprehensive Income.

Movement in investments is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance of investments at beginning of the period / year	**21,178,781**	23,665,685
Additions	**3,418,633**	5,124,251
Disposals	**(2,481,380)**	(4,589,559)
Realized loss	**(367,700)**	(122,315)
Fair value adjustment	**(63,253)**	(2,899,281)
Balance at the end of the period / year	**21,685,081**	21,178,781

9- TRADE RECEIVABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**247,453,088**	166,068,613
Due from related parties (note 13)	**27,191,012**	24,577,429
	274,644,100	190,646,042
Less: Expected credit loss of trade receivables	**(37,328,380)**	(31,441,180)
	237,315,720	159,201,862

The movement in impairment of trade receivables is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**31,444,180**	30,874,013
Provision during the period / year	**5,884,200**	570,167
Balance at the end of the period / year	**37,328,380**	31,444,180

10- LOANS

(a) Short-term loans

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Short-term loans	**208,066,371**	164,665,244

These short-term loans are mainly used to finance the working capital requirements of the Company. The Company did not use these loans to finance capital expansions.

(b) Long-term loans

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Saudi industrial development funds (SIDF)	**3,795,000**	6,325,000
Less: deferred interests	**(285,000)**	(475,000)
	3,510,000	5,850,000

Presented in the condensed statement of financial position as follows:

Non-current portion	**1,170,000**	3,510,000
Current portion	**2,340,000**	2,340,000
	3,510,000	5,850,000
Total Loans	**211,576,371**	170,515,244

The Company has obtained a loan from the Saudi Industrial Development Fund dated 13 January 2021, for an amount of (﷼)12.6 million. The balance amounted to (﷼) 3.8 million as of 30 September 2026. The loan is repayable in semi-annual installments over 5 years.

The loan is secured by the lands, buildings and machines Company's plant with a net book value as of 30 September 2026 (﷼) 50.11 million (31 December 2025: (﷼) 56.94 million) and the agreement includes covenants imposing restrictions on dividend distributions.
The Company has obtained the Fund's approval for these provisions.

(c) Total movement in loans

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**170,515,244**	224,325,122
Proceeds from loans	**370,638,459**	432,904,264
Repayment of loans	**(332,880,260)**	(488,666,340)
Finance costs	**11,117,256**	15,431,983
Finance costs (paid)	**(7,814,328)**	(13,479,785)
Balance at the end of the period / year	**211,576,371**	170,515,244

(d) Bank facility agreements

- The Company has obtained credit facilities from local banks, including short-term loans and letters of credit, with a total financing limit of (﷼) 310 million. These facilities were obtained under Murabaha and Tawarruq agreements to finance working capital and general investments (﷼) 290 million, including an amount of (﷼) 20 million to finance investments in shares of listed entities and investments in an investment fund.
- As at 30 September 2026, the unused facilities and letters of credit amounted to (﷼) 34.91 million (31 December 2025: (﷼) 111.1 million).
- The loans include certain covenants, the breach of which in the future may result in renegotiation. Management monitors compliance with these covenants periodically and, if any potential future breach is anticipated, management takes the necessary actions to ensure compliance. No breaches of the loan agreement covenants occurred during the nine-month period ended 30 September 2026.

- The Company's borrowing costs range between SAIBOR + (1.5% to 1.75%).
- All the above-mentioned loans are Sharia-compliant.

11- Other income

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Zakat refunded*	**3,359,498**	**--**
Customs duties refundable on raw materials	**1,524,359**	**--**
Gain on disposal of property, plant and equipment	**932,397**	**--**
Others	**67,690**	15,382
	5,883,944	15,382

*For the period ended 30 September 2026, the company recovered a Zakat amount related to Zakat assessments for the years 2019 to 2020, following the issuance of a final judgment in favor of the company.

12- EARNING / LOSS PER SHARE

Basic and diluted earnings / Loss per share

Basic earnings / Losses per share are calculated by dividing income / loss for the period attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	For the three months ended		**For the nine months ended**	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Profit / (Loss) for the period	**16,858,065**	6,013,541	**47,414,440**	(1,869,667)
Weighted average number of shares	**225,000,000**	225,000,000	**225,000,000**	225,000,000
Basic and diluted earnings / (Loss) per share (﷼)	**0.075**	0.027	**0.211**	(0.008)

The diluted earnings (Loss) per share are the same as the basic earnings (Loss) per share, as the Company has no diluted instruments.

On 19 August 2025, the Board of Directors recommended a share split from (﷼) 10 per share to (﷼) 1 per share. This was approved by the Extraordinary General Assembly held on 18 November 2025 (Note 1).

Earnings / (loss) per share has been calculated after taking into account the share split effected during 2025.

Comparative figures have been retrospectively adjusted to reflect this split in accordance with IAS 33.

No cash dividends were declared or distributed to shareholders during the period ended 30 September 2026 (2025: cash dividends of (﷼) 10.125 million were distributed to shareholders relating to the financial year ended 2024).

13- RELATED PARTY TRANSACTIONS

In the ordinary course of its activities, the Company transacts business with related parties including companies owned by some shareholders, the Board of Directors, and key management personnel of the Company.
Related party transactions entered during the period, and related balances as included in the statement of financial position in the selling of finished products represented in preforms, plastic sheets of different sizes and weights, printed materials (labels), and packaging materials (shrink and stretch film).

The following are related party transactions and balances:

RELATED PARTY TRANSACTIONS

Transactions:	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Net Sales to Hana Water Company, Owned by the company's Chairman of the board, who is also a shareholder in Zahrat Al Waha (including VAT)	**19,795,126**	16,160,465
Salaries, allowances, and remuneration of Key Management Personnel	**2,579,259**	2,872,292
Allowances for Senior Executives		
Allowance to attend meetings of the Company's Board Directors and committees	**254,000**	323,000
Board members and other committees' remuneration	**990,000**	810,000
End-of-service allowance for senior management employees	**526,474**	145,265

Balances	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Related parties' due is included in trade receivables. (Hana Water Company) (note 9)	**27,191,012**	24,577,429
Expected credit loss balance in trade receivables of (Hana Company for Food Industries)	**1,156,569**	1,741,359
Key management personnel included in other receivables	**350,098**	273,030
Key management personnel end-of-service benefits	**2,318,090**	1,791,616
Allowance to attend meetings of the Company's Board of Directors and committees included under accrued expense	**167,000**	263,000
Board of Directors and committees' remuneration is included under accrued expenses	**742,500**	990,000

14- SEGMENTAL INFORMATION

14.1 Segmental information

Basis for segmentation

The Company has the following strategic sectors, which are its reportable segments. These segments offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reporting segment:

Segment	Nature of the segment's businesses
Plastic bottles perform	The principal activity includes the manufacturing and selling of plastic preforms.
Plastic caps	The principal activity includes the manufacturing and selling of plastic caps.
Printing	The principal activity includes the manufacturing and selling of Packaging labels (flexible packaging) and self-adhesive stickers.
Packing and packaging	The principal activity includes manufacturing and selling packing.

The Company's Chief Executive Officer reviews the internal management reports result of each department periodically.

Information related to each reportable segment is set out below. Segment profit / (Loss) 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:

14. SEGMENTAL INFORMATION (CONTINUED)

14.1 Information about reporting segments

(﷼)	Reporting segments				
	Plastic bottles perform segment	**Plastic caps segment**	**Printing segment**	**Packing segment**	**Total**
For the nine months ended 30 September 2026 (Unaudited)					
Sales	**372,439,497**	**89,536,224**	**14,355,209**	**19,186,361**	**495,517,291**
Cost of sales*	**(319,693,561)**	**(59,351,693)**	**(13,380,505)**	**(19,954,139)**	**(412,379,898)**
Gross profit / (loss)	**52,745,936**	**30,184,531**	**974,704**	**(767,778)**	**83,137,393**
Selling and distribution expenses	**(8,624,038)**	**(2,897,147)**	**(355,361)**	**(583,408)**	**(12,459,954)**
General and administrative expenses	**(6,319,728)**	**(1,254,392)**	**(264,421)**	**(408,050)**	**(8,246,591)**
Impairment of trade Receivables	**(4,489,228)**	**(919,834)**	**(189,763)**	**(285,375)**	**(5,884,200)**
Other income	**4,316,788**	**1,141,584**	**138,878**	**286,694**	**5,883,944**
Foreign currency exchange differences	**(236,963)**	**(60,913)**	**(9,143)**	**(12,699)**	**(319,718)**
Operating profit / (Loss)	**37,392,767**	**26,193,829**	**294,894**	**(1,770,616)**	**62,110,874**
Finance costs	**(9,228,552)**	**(1,617,784)**	**(70,164)**	**(200,755)**	**(11,117,255)**
Profit / (Loss) before zakat	**28,164,215**	**24,576,045**	**224,730**	**(1,971,371)**	**50,993,619**
As at 30 September 2026 (Unaudited)					
Segments net plant and equipment assets	**60,922,229**	**19,946,755**	**15,696,342**	**14,263,918**	**110,829,244**

The net changes in investments at fair value through profit or loss have not been allocated to the segments, as they are not attributable to any of these segments.

*Cost of sales related to Plastic caps segment include rebate from the main supplier amounting to (﷼) 3.13 million.

14. SEGMENTAL INFORMATION (CONTINUED)

14.1 Information about reporting segments (continued)

(﷼)	Reporting segments				
	Plastic bottles perform segment	**Plastic caps segment**	**Printing segment**	**Packing segment**	**Total**
For the nine months ended 30 September 2025 (Unaudited)					
Sales	293,215,161	79,742,320	2,346,256	4,045,998	379,349,735
Cost of sales	(272,677,439)	(63,281,978)	(3,974,368)	(5,208,584)	(345,142,369)
Gross profit / (Loss)	20,537,722	16,460,342	(1,628,112)	(1,162,586)	34,207,366
Selling and distribution expenses	(9,201,056)	(3,400,161)	(253,491)	(463,798)	(13,318,506)
General and administrative expenses	(5,435,345)	(1,278,884)	(86,207)	(111,056)	(6,911,492)
Expected credit losses on trade receivables	(1,701,003)	(339,164)	--	--	(2,040,167)
Other income	12,261	2,955	96	70	15,382
Foreign Exchange Differences	105,628	25,458	824	601	132,511
Operating (Loss) / profit	4,318,207	11,470,546	(1,966,890)	(1,736,769)	12,085,094
Finance costs	(9,884,628)	(1,692,176)	(77,714)	(148,127)	(11,802,645)
(Loss) / profit before zakat	(5,566,421)	9,778,370	(2,044,604)	(1,884,896)	282,449
As at 30 September 2025 (Unaudited)					
Segments net plant and equipment assets	63,637,103	22,293,081	15,396,388	16,920,358	118,246,930

The net changes in investments at fair value through profit or loss have not been allocated to the segments, as they are not attributable to any of these segments.

14. SEGMENTAL INFORMATION (CONTINUED)

14.1 Information about reporting segments (continued)

The balance of the Company's customers in the local and export markets is as follows:

Customers balance as at	Local customers	Export customers	Total
30 September 2026 (Unaudited)	**234,400,314**	**40,243,786**	**274,644,100**
31 December 2025 (audited)	160,152,235	30,493,807	190,646,042

14.2 The main customer and supplier

As of 30 September 2026, the Company's sales to the Company's two largest customers represent 23.84% of the Company's net sales by (﷼) 118.11 million (30 September 2025: 34.94% of the Company's net sales by (﷼) 132.53 million).

As of 30 September 2026, the Company's purchases from the Company's largest supplier represented 70.64 % of the total purchases of raw materials, amounting to (﷼)246.74 million (30 September 2025: 72.74% with an amount of (﷼) 203.9 million).

14.3 Revenue

	For the three months ended		For the nine months ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Plastic bottles	**139,279,528**	90,877,427	**372,439,497**	293,215,161
Plastic caps	**33,598,186**	27,109,905	**89,536,224**	79,742,320
Printing segment	**6,446,314**	1,638,372	**14,355,209**	2,346,256
Packing segment	**6,398,205**	2,225,732	**19,186,361**	4,045,998
	185,722,233	121,851,436	**495,517,291**	379,349,735

The company's sales in the local market and export sales are as follows:

Sales for the period ended	Local sales	Export sales	Total sales
30 September 2026 (Unaudited)	**439,243,925**	**56,273,366**	**495,517,291**
30 September 2025 (Unaudited)	323,490,390	55,859,345	379,349,735

Revenue recognition: -

Revenue is recognized when customers obtain control of goods when the goods are delivered to customers and have been accepted. Invoices are generated, and the revenue is recognized at a point in time.

15- FAIR VALUE

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, investments at FVTPL, and trade receivables. Financial liabilities consist of long-term loans, short-term loans, trade payables, other payables.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of financial instruments are not materially different from their carrying values. The fair value hierarchy for the investments at FVTPL is as follows:-

	Level 1	**Level 2**	**Level 3**	**Total**
30 September 2026 (Unaudited)				
Investments at FVTPL	**8,731,072**	**12,954,009**	**--**	**21,685,081**
Total	**8,731,072**	**12,954,009**	**--**	**21,685,081**

	Level 1	Level 2	Level 3	Total
31 December 2025 (Audited)				
Investments at FVTPL	8,360,304	12,818,477	--	21,178,781
Total	8,360,304	12,818,477	--	21,178,781

16- CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER LIABILITIES

Contingent liability is disclosed where the existence of the obligation will only be confirmed by future events or where the amount of the obligation cannot be reasonably measured. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable.

As of 30 September 2026, contingent liabilities related to uncovered letters of credit for purchasing raw materials amounted to (﷼) 58.71 million (31 December 2025: (﷼) 13.2 million).

As of 30 September 2026, the capital commitments related to projects under construction amounted to (﷼) 23.59 million, mainly represented in contracting machines and equipment (31 December 2025: (﷼) 2.2 million).

The loans referred to in (note 10) are secured by promissory notes by the Company with the full value of the funds granted to the Company.

17- SEASONAL VARIATIONS

The Company's revenues are affected by seasonal factors due to variation in consumption and demand across different seasons. Management seeks to mitigate the seasonal impact on the Company's revenues. Accordingly, the results for the current period do not necessarily represent an indication of the expected results for the full financial year.

18- COMPARATIVE FIGURES

During the period ending 30 September 2026, the company has reclassified some comparative figures to align with the presentation of the current period. The reclassification had no impact on the profit or loss or on equity.

Finance costs paid were reclassified from financing activities to operating activities.

The table below illustrates the impact on the cash flow statement for the period ended 30 September 2025:

	Impact of reclassification		
Statement of Cash flows	Issued financial statements	Adjustments	Amended financial statements
Net cash flow generated from operating activities	52,308,207	(8,618,497)	**43,689,710**
Net cash used in financing activities	(39,237,000)	8,618,497	**(30,618,503)**

19- GEOPOLITICAL AND SECURITY DEVELOPMENTS

The Middle East has experienced rapidly evolving geopolitical and security developments, resulting in increased instability in certain regional markets. These developments do not require any adjustments to the balances or disclosures recognized in the financial statements for the nine-month period ended 30 September 2026.
Based on the information available on the date of approval of these financial statements, management has not identified any material indicators that would 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.

20- SUBSEQUENT EVENTS

Management believes that there have been no material subsequent events occurring after the reporting date and up to the date of approval of these financial statements that would require adjustment or disclosure.

21- APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors on 15 Jumada al-Awwal 1448 H, corresponding to (26 October 2026).