

**SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
For the three-month period ended 31 March 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saleh Abdulaziz Al Rashed and Sons Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group"), as at 31 March 2026, and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standards 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 information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 material 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Maham Company for Professional Services



Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no. (339)
Date: 25 Thul-Qi'dah 1447 H
12 May 2026




SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
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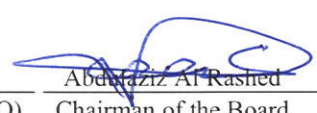
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Note</i>	31 March 2026 (Unaudited) ؔ	31 December 2025 (Audited) ؔ
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	4	265,811,769	275,722,297
Intangible assets		11,583,743	6,966,460
Rights-of-use assets		4,740,725	5,224,497
TOTAL NON-CURRENT ASSETS		282,136,237	287,913,254
CURRENT ASSETS			
Inventories	5	126,675,859	106,542,441
Amounts due from related parties	6	60,209,679	44,144,758
Prepayments and other debit balances	7	31,106,287	33,526,555
Trade receivables and notes receivable	8	83,754,601	80,610,550
Investments in equity instruments measured at FVTPL		13,759,509	17,223,482
Cash and cash equivalents		27,782,144	60,344,504
TOTAL CURRENT ASSETS		343,288,079	342,392,290
TOTAL ASSETS		625,424,316	630,305,544
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital	9	186,000,000	186,000,000
Reserve		150,000	150,000
Retained earnings		244,694,265	235,442,284
TOTAL SHAREHOLDERS' EQUITY		430,844,265	421,592,284
Non-controlling interests		16,178,751	17,107,463
TOTAL EQUITY		447,023,016	438,699,747
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' defined benefit obligations		17,248,505	16,129,709
Lease liabilities – non-current portion		1,527,776	1,647,670
TOTAL NON-CURRENT LIABILITIES		18,776,281	17,777,379
CURRENT LIABILITIES			
Trade payables		59,151,680	73,715,144
Accrued expenses and other payables		45,049,573	41,406,632
Amounts due to related party	6	101,321	-
Lease liabilities – current portion		1,673,889	2,009,140
Term loans – current portion		47,980,375	52,218,368
Zakat Provision	10	5,668,181	4,479,134
TOTAL CURRENT LIABILITIES		159,625,019	173,828,418
TOTAL LIABILITIES		178,401,300	191,605,797
TOTAL EQUITY AND LIABILITIES		625,424,316	630,305,544


 Mohammed Ayyad
 Chief Financial Officer (CFO)


 Saud Al Rashed
 Chief Executive Officer (CEO)


 Abdulaziz Al Rashed
 Chairman of the Board


The accompanying notes from 1 to 22 form an integral part of these interim condensed consolidated financial statement

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

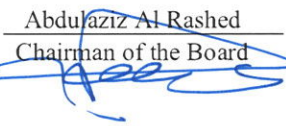
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

For the three-months period ended 31 March 2026

	Note	For the three-month period Ended	
		31 March 2026 (Unaudited) س	31 March 2025 (Unaudited) س
Revenue	11	155,167,537	170,701,208
Cost of revenue	12	(131,970,077)	(130,734,498)
GROSS PROFIT		23,197,460	39,966,710
EXPENSES			
Selling and marketing		(219,200)	(665,198)
General and administrative	13	(12,655,899)	(17,316,224)
TOTAL EXPENSES		(12,875,099)	(17,981,422)
PROFIT FROM OPERATIONS		10,322,361	21,985,288
Finance costs		(894,533)	(965,637)
Other (expenses) income, net	14	(83,144)	3,120,439
PROFIT BEFORE ZAKAT		9,344,684	24,140,090
Zakat	9	(1,166,396)	(987,174)
NET PROFIT FOR THE PERIOD		8,178,288	23,152,916
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		8,178,288	23,152,916
Net profit and total comprehensive income for the period attributable to:			
Shareholders of the Company		9,251,981	23,156,731
Non-controlling interests		(1,073,693)	(3,815)
		8,178,288	23,152,916
EARNINGS PER SHARE ("EPS"):			
Basic and diluted earnings per share from net income attributable to shareholders of the Company	15	0.50	1.24


 Mohamed Ayyad
 Chief Financial Officer (CFO)


 Saud Al Rashed
 Chief Executive Officer (CEO)


 Abdulaziz Al Rashed
 Chairman of the Board

The accompanying notes from 1 to 22 form an integral part of these interim condensed consolidated financial statement

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-months period ended 31 March 2026

	Attributable to shareholders of the Company			Non-controlling interests	Total equity
	Share capital	Reserve	Retained earnings		
	س.ر.	س.ر.	س.ر.	س.ر.	س.ر.
At 1 January 2026 (Audited)	186,000,000	150,000	235,442,284	17,107,463	438,699,747
Net profit for the period	-	-	9,251,981	(1,073,693)	8,178,288
Total comprehensive income for the period	-	-	9,251,981	(1,073,693)	8,178,288
Non-controlling interests arising from business combinations	-	-	-	144,981	144,981
At 31 March 2026 (Unaudited)	186,000,000	150,000	244,694,265	16,178,751	447,023,016
Balance at 1 January 2025 (Audited)	186,000,000	150,000	170,444,464	19,270	356,613,734
Net profit for the period	-	-	23,156,731	(3,815)	23,152,916
Total comprehensive income for the period	-	-	23,156,731	(3,815)	23,152,916
Dividends	-	-	(9,300,000)	-	(9,300,000)
At 31 March 2025 (Unaudited)	186,000,000	150,000	184,301,195	15,455	370,466,650

		
Mohammed Ayyad Chief Financial Officer (CFO)	Saud Al Rashed Chief Executive Officer (CEO)	Abdulaziz Al Rashed Chairman of the Board

The accompanying notes from 1 to 22 form an integral part of these interim condensed consolidated financial statement

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-months period ended 31 March 2026

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	س.ع	س.ع
OPERATING ACTIVITIES		
Profit before zakat	9,344,684	24,140,090
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	17,433,823	12,996,624
Amortization of intangible assets	463,669	443,883
Depreciation of right-of-use assets	483,771	524,436
Finance costs	894,533	965,637
Gain on disposal of property, plant and equipment	(88,462)	(762,108)
(Reversal of provision) provision for impairment prepayments and other debit balances	(20,162)	4,677,428
Losses (gains) on sale of investments in equity instruments measured at fair value through profit or loss	468,399	(53,663)
(Reversal of provision) provision for expected credit losses trade receivables and notes receivable	827,795	(247,907)
Provision for impairment of inventories	1,587,242	883,415
Current service cost of employees' defined benefit obligations	1,258,947	762,207
Unrealized losses (gains) from revaluation of investments in equity instruments measured at fair value through profit or loss (FVTPL)	400,360	(1,126,596)
Provision for impairment- related parties	88,026	-
	33,142,625	43,203,446
Changes in operating assets and liabilities:		
Inventories	(21,720,660)	8,328,019
Prepayments and other debit balances	2,971,123	(14,803,369)
Trade receivables and notes receivable	(3,971,846)	(27,705,917)
Trade payables	(14,563,464)	(10,940,258)
Accrued expenses and other payables	3,394,647	(6,124,681)
Amounts due from/to related parties	(15,475,286)	10,046,540
Cash (used in) from operations	(16,222,861)	2,003,780
Zakat paid	(14,193)	(4,133,329)
Finance costs paid	(1,106,633)	(883,143)
Employees' defined benefit obligations paid	(140,151)	(301,986)
Net cash used in operating activities	(17,483,838)	(3,314,678)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(8,293,894)	(9,587,026)
Additions to intangible assets	(4,522,100)	(126,029)
Investment in subsidiaries, net of consideration paid	(1,099,914)	-
Proceeds from sale of property, plant and equipment	860,434	1,713,435
Additions to investments in equity instruments measured at FVTPL	(11,580,822)	(5,576,980)
Proceeds from sale of investments in equity instruments measured at FVTPL	14,176,036	124,538
Net cash used in investing activities	(10,460,260)	(13,452,062)

The accompanying notes from 1 to 22 form an integral part of these interim condensed consolidated financial statement


SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
For the three-months period ended 31 March 2026

	For the three-month period ended	
	31 March 2026 (Unaudited) ﷲ	31 March 2025 (Unaudited) ﷲ
FINANCING ACTIVITIES		
Term loans paid	(38,900,573)	(24,191,799)
Proceeds from term loans	34,662,580	36,600,000
Non-controlling interests arising from establishment of a subsidiary	144,981	-
Lease liabilities paid	(525,250)	(938,759)
Net cash (used in) from financing activities	(4,618,262)	11,469,442
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	60,344,504	25,914,252
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	27,782,144	20,616,954
NON-CASH TRANSACTIONS		
Increase in right-of-use assets against lease liabilities	-	360,059
Accrued dividends	-	9,300,000


Mohammed Ayyad
Chief Financial Officer (CFO)


Saud Al Rashed
Chief Executive Officer (CEO)


Abdulaziz Al Rashed
Chairman of the Board

The accompanying notes from 1 to 22 form an integral part of these interim condensed consolidated financial statement

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2026

1- GENERAL INFORMATION

Saleh Abdulaziz Al Rashed and Sons Company (the "Company") is a Saudi Joint Stock Company established in accordance with the provisions of the Companies Law and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010008417 dated 12 Rajab 1395H (corresponding to 22 July 1975).

The Company's registered address is Al-Aziziyah District, Riyadh, Kingdom of Saudi Arabia, P.O. Box: 4293, Riyadh 11491.

The Company's activities include importing, exporting, and wholesale and retail trading in crushers, crusher spare parts, building materials, and graded aggregates; purchasing land for building construction; investing in these buildings through cash sales, installments, or leasing for the Company; managing, maintaining, and developing real estate; purchasing and owning real estate for the Company; and selling, purchasing, and exploiting real estate and land for the Company.

The Capital Market Authority (the "CMA") announced that, pursuant to the CMA Board resolution dated 30 Rabi' Al-Awwal 1447H (corresponding to 22 September 2025), it approved the application of Saleh Abdulaziz Al Rashed and Sons Co. (the "Company") to register its shares and offer 5,580,000 shares for public subscription, representing 30% of the Company's total shares, on the Main Market ("TASI"). On 22 Ramadan 1447H (corresponding to 11 March 2026), the shares of Saleh Abdulaziz Al Rashed and Sons Co. were listed and commenced trading on the Saudi Exchange (Tadawul) Main Market under ticker symbol 1324.

The Company operates through the following branches whose assets, liabilities, and results have been included in the interim condensed consolidated financial statements:

Branch	CR No	Date	City
Saleh Abdulaziz Al-Rashed and Sons Company	1010440978	08/04/1437 H	Riyadh
Saleh Abdulaziz Al-Rashed and Sons Company	1120100785	06/11/1440 H	Rumah
Saleh Abdulaziz Al-Rashed and Sons Company Branch	2031105350	27/06/1442 H	Al-Ahsa
Saleh Abdulaziz Al-Rashed and Sons Company	1110000810	22/01/1435 H	Dhurma
Saleh Abdulaziz Al-Rashed and Sons Company	1010829013	29/02/1444 H	Riyadh
Saleh Abdulaziz Al-Rashed and Sons Company	4651103758	28/03/1444 H	Al-Ula
Saleh Abdulaziz Al-Rashed and Sons Company	4030417830	27/10/1442 H	Jeddah
Saleh Abdulaziz Al-Rashed and Sons Company	1120001936	12/02/1437 H	Rumah
Environmental Exports Maintenance Company	1010440977	08/04/1437 H	Riyadh
Saleh Abdulaziz Al-Rashed and Sons Company	5900120939	06/04/1441 H	Jizan
Saleh Abdulaziz Al-Rashed and Sons Company	3550126764	25/05/1444 H	Tabuk
Saleh Abdulaziz Al-Rashed and Sons Company for Trading	5855032113	12/04/1430 H	Khamis Mushait
Saleh Abdulaziz Al-Rashed and Sons Company Branch	4650227710	27/06/1442 H	Medina
Saleh Abdulaziz Al-Rashed and Sons Company	3554102049	07/08/1444 H	Tayma

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

Subsidiary	Direct and indirect ownership percentage %	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Quality Rocks Mining Company (One-Person Company) (A)	100%	100%
Dorra Al-Mobani Company for Mining (One-Person Company) (B)	100%	100%
Alramal Alhamra Company for Mining (One-Person Company) (C)	100%	100%
Aldira Alwatani Company for Mining (Limited Liability Company)	80%	80%
SAR Mining for Industrial Development and Investment Company (D)	-	100%
SAR New Mount JV Mining Company (E)	70%	70%
AKM Industries for Industrial Development and Investment Company (F)	51%	51%
New Mount Mining Company (G)	49%	-
Tamouh Al-Qimmah Mining Company (H)	100%	-

**SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
31 March 2026

1- GENERAL INFORMATION (continued)

(a) The following is the subsidiary company of Quality Rocks Mining Company:

Company	Country of incorporation	Direct and actual ownership percentage	
		31 March 2026	31 December 2025
Sand Resources for Industrial Development and Investment Company (One-Person Company)	KSA	-	100%

On 9 December 2025, the Company resolved to establish Sand Resources for Industrial Development and Investment Company (One-Person Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. The company is registered under the Unified Commercial Registration No. 7052891657 on 18 February 2026, the Group's management resolved to deregister the Company's commercial registration.

(b) The following is a subsidiary of Dorra Al-Mobani Company for Mining:

Company	Country of incorporation	Direct and actual ownership percentage	
		31 March 2026	31 December 2025
Rawasikh Tuwaiq for Industrial Development and Investment (One-Person Company)	KSA	-	100%

On 10 December 2025, the Company resolved to establish Rawasikh Tuwaiq for Industrial Development and Investment (One-Person Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. It is registered under the Unified Commercial Registration No. 7052914012. On 18 February 2026, the Group's management decided to write off the Company's commercial registration.

(c) The following is a subsidiary of Alramal Alhamra Company for Mining

Company	Country of incorporation	Direct and actual ownership percentage	
		31 March 2026	31 December 2025
Jawdat Alrimal Alhamra Company for Industrial Development and Investment (One -Person Company)	KSA	-	100%

On 10 December 2025, the Company resolved to establish Jawdat Alrimal Alhamra Company for Industrial Development and Investment (One-Person Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. It is registered under the Unified Commercial Registration No. 7052910986. On 18 February 2026, the Group's management decided to deregister the Company's commercial registration.

(d) On 7 December 2025, the Company resolved to establish SAR Mining for Industrial Development and Investment Company (One-Person Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. It is registered under the Unified Commercial Registration No. 7052861494. On 18 February 2026, the Group's management decided to deregister the Company's commercial registration.

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
31 March 2026

1- GENERAL INFORMATION (continued)

The following is a subsidiary of SAR Mining for Industrial Development and Investment Company:

<u>Company</u>	<u>Country of incorporation</u>	<u>Direct and actual ownership percentage</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>
Rawasekh Al-Himmah for Industrial Development and Investment Company (One-Person Company)	KSA	-	100%

On 10 December 2025, the Company resolved to establish Rawasekh Al-Himmah for Industrial Development and Investment Company (One-Person Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. It is registered under the Unified Commercial Registration No. 7052911653 On 18 February 2026, the Group's management decided to deregister the Company's commercial registration.

(e) On 9 October 2025, the Company resolved to establish SAR New Mount JV Mining Company (One-Person Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. It is registered under the Unified Commercial Registration No. 7052006199 dated 17 Rabi' Al-Thani 1447H, corresponding to 9 October 2025.

(f) On 13 November 2025, the Company resolved to establish AKM Industries for Industrial Development and Investment Company (A Limited Liability Company). The company specializes in operating quarries, sand or aggregates mines, crushers, land freight transport of goods, and ready-mix concrete. It is registered under the Unified Commercial Registration No. 7052552747 dated 22 Jumada Al-Awwal 1447H, corresponding to 13 November 2025.

(g) On 16 February 2026, the Company acquired 49% of the voting interests in New Mount Mining Company (Limited Liability Company) The Company specializes in operating quarries, sand or aggregates mines, crushers, land freight transport, and ready-mix concrete. It is registered under the Unified Commercial Registration No. 4030381096 dated 22 Ramadan 1441H (corresponding to 15 May 2020).

The Company concluded that it has de facto control over the investee in accordance with the relevant International Standards, due to its ability to direct the relevant activities and control the returns arising therefrom. Accordingly, Tamouh Al-Qimmah Mining Company was classified as a subsidiary, and its financial statements were consolidated into the Company's interim condensed consolidated financial statements.

(h) On 11 February 2026, the Company acquired 100% of the voting interests in Tamouh Al-Qimmah Mining Company (Limited Liability Company). The Company specializes in operating quarries, sand or aggregates mines, crushers, land freight transport, and ready-mix concrete. It is registered under Commercial Registration No. 1009192786 dated 18 Sha'ban 1447H (corresponding to 6 February 2025).

Geopolitical developments

The Group continues to monitor regional geopolitical developments and assess their potential impact on the Kingdom of Saudi Arabia and, more broadly, the Gulf Cooperation Council (GCC) region. In light of ongoing uncertainty, the Group maintains a solid operational framework to manage risks associated with these developments. Given the evolving nature of these circumstances, the Group will continue to assess potential long-term effects on its operations in future reporting periods.

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
31 March 2026

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for investments in equity instruments measured at fair value through profit or loss (FVTPL), which are measured at fair value, and employees' defined benefit obligations, which are measured using the projected unit credit method.

2-3 Functional and presentation currency

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

2-4 Basis for consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. The financial statements of the subsidiaries are prepared for the same reporting period as the Company using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls investee if facts and circumstances indicate that there are changes to one or more of the above-mentioned three elements of control.

When the Group holds less than a majority of the voting rights of an investee, it has control over the investee when the voting rights are sufficient to give it the practical ability to independently direct the relevant activities of the investee.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The size of the Group's voting rights relative to the size of the voting rights held by other parties
- Potential voting rights held by the Group or voting rights held by other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous shareholders' meetings.

**SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
31 March 2026

2- BASIS OF PREPARATION (continued)

2-4 Basis for consolidation (continued)

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses such control. Specifically, the income and expenses of a subsidiary acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and other comprehensive income from the date on which control is transferred to the Group until the date when the Group ceases to have control.

All assets, liabilities, equity, income, expenses, and cash flows relating to transactions between Group companies are eliminated in full consolidation of the interim condensed consolidated financial statements.

2-5 Material accounting policies

The material accounting policies applied in the preparation of these interim condensed consolidated financial statements are the same policies applied to the Group's annual consolidated financial statements as at and for the year ended 31 December 2025.

2-6 New and amended standards and interpretations

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

3- SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates, and assumptions at the reporting date that affect the amounts of revenue, expenses, assets, and liabilities recognized, as well as the disclosure of contingent assets and liabilities. However, uncertainty regarding these assumptions and estimates could result in outcomes that may require material adjustment to the carrying amount of the assets or liabilities affected in future periods. Estimates and judgments are reviewed on an ongoing basis, based on past experience and other factors including reasonable expectations of future events under current circumstances. The Group makes estimates and assumptions regarding the future, and actual accounting results may differ from those estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

SALEH ABDULAZIZ AL RASHED AND SONS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
31 March 2026

4- PROPERTY, PLANT AND EQUIPMENT

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
Cost		
At the beginning of the period/year	524,874,216	419,112,134
Additions	8,293,894	133,819,495
Related to acquisition of a subsidiary	3,477	-
Transferred from inventories	-	5,038,893
Disposals	<u>(2,057,225)</u>	<u>(33,096,306)</u>
At the end of the period/year	<u>531,114,362</u>	<u>524,874,216</u>
Accumulated depreciation		
At the beginning of the period/year	249,151,919	213,370,599
Related to acquisition of a subsidiary	2,104	-
Charged for the period/year	17,433,823	55,533,940
Disposals	<u>(1,285,253)</u>	<u>(19,752,620)</u>
At the end of the period/year	<u>265,302,593</u>	<u>249,151,919</u>
Net book value		
At the end of the period/year	<u>265,811,769</u>	<u>275,722,297</u>

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

	For the three-month period ended 31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Cost of revenue	16,812,663	12,478,961
General and administrative expenses	621,160	517,663
	<u>17,433,823</u>	<u>12,996,624</u>

5- INVENTORIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Finished goods	89,982,776	75,177,086
Spare parts	33,882,648	28,879,032
Raw materials	10,600,562	8,880,072
Work in progress	4,949,303	4,758,439
	<u>139,415,289</u>	<u>117,694,629</u>
Less: Provision for impairment of inventories	<u>(12,739,430)</u>	<u>(11,152,188)</u>
	<u>126,675,859</u>	<u>106,542,441</u>

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5- INVENTORIES (continued)

Set out below the movement in slow-moving inventory provision

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	S	S
At the beginning of the period/year	11,152,188	9,669,462
Charged during the period/year (charged to cost of revenue)	1,587,242	1,482,726
At the end of the period/year	12,739,430	11,152,188

6- TRANSACTIONS WITH RELATED PARTIES

Related parties represent shareholders, affiliates, key management personnel, and entities that are controlled or jointly controlled by these parties, or over which these parties exercise significant influence. Transactions with related parties and the related terms are approved in accordance with the Company's approved Bylaws. The following presents the transactions with related parties and their related balances:

Related Party	Relationship
Najd Roads Contracting Company	Owned by a shareholder
Masarat for Mining Company	Owned by a partner in a subsidiary
Mohammed Othman Al-Abdulkarim Company	Partner in a subsidiary
Golden Compass Investment Company	Owned by a partner in a subsidiary
Rasi Investment Company	Partner in a subsidiary

6-1 The following is a statement of transactions with related parties:

Related Party	Nature of transaction	Transaction amount for the three-month period ended	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		S	S
Najd Roads Contracting Company	Sales	14,851,638	21,700,200
	Payments on behalf	5,588,423	9,105,204
	Purchases	(6,113,768)	(9,105,204)
Golden Compass for Investment Company	Purchases	(203,320)	-
Rasi Investment Company	Balance resulting from acquisition of a subsidiary	349,028	-
Mohammed Othman Al-Abdulkarim Company	Advance payment for purchase of property, plant and equipment	7,109,990	-
	Sales	845,039	-

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6- TRANSACTIONS WITH RELATED PARTIES (continued)

6-2 Amounts due from related parties in the interim condensed consolidated statement of financial position:

	31 March 2026 (Unaudited) ﷲ	31 December 2025 (Audited) ﷲ
Najd Roads Contracting Company	49,486,720	41,355,465
Mohammed Othman Al-Abdulkarim Company	7,909,654	236,990
Masarat for Mining Company	3,000,000	3,000,000
Rasi Investment Company	349,028	-
	<u>60,745,402</u>	<u>44,592,455</u>
Less: Provision for impairment	<u>(535,723)</u>	<u>(447,697)</u>
	<u>60,209,679</u>	<u>44,144,758</u>

Set out below the movement in provision for impairment of related parties

	For the three-month period ended 31 March 2026 (Unaudited) ﷲ	For the year ended 31 December 2025 (Audited) ﷲ
At the beginning of the period/year	447,697	-
Charged during the period/year	88,026	447,697
At the end of the period/year	<u>535,723</u>	<u>447,697</u>

6-3 Amounts due to a related party in the interim condensed consolidated statement of financial position:

	31 March 2026 (Unaudited) ﷲ	31 December 2025 (Audited) ﷲ
Golden Compass for Investment Company	<u>101,321</u>	<u>-</u>

Remunerations of key management personnel:

Key management personnel are defined as individuals who have the authority and responsibility for planning, directing, and controlling the activities of the Group (directly or indirectly). Compensation of key management personnel includes the benefits due to the Group's executive management, and was as follows:

	For the three-month period ended 31 March 2026 (Unaudited) ﷲ	31 March 2025 (Unaudited) ﷲ
Chairman of the Board of Directors' allowances and bonuses	-	3,274,295
Short-term salaries and benefits - executive management	609,375	320,000
Allowances and remuneration of members of the Board of Directors and other committees	497,746	95,750
Employee defined benefit obligations – executive management	46,233	19,726
	<u>1,153,354</u>	<u>3,709,771</u>

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7- PREPAYMENTS AND OTHER DEBIT BALANCES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Advance payments to suppliers	21,245,244	16,676,309
Prepayments	14,410,679	22,195,867
Cash advances and deposits	1,541,212	1,549,989
Bank guarantee deposits	1,022,100	237,500
	38,219,235	40,659,665
Less: Provision for impairment	(7,112,948)	(7,133,110)
	31,106,287	33,526,555

Set out below the movement in provision for impairment of prepayments and other debit balances

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period/year	7,133,110	-
(Reversal of) provision for the period/year	(20,162)	7,133,110
At the end of the period/year	7,112,948	7,133,110

8- TRADE RECEIVABLES AND NOTES RECEIVABLE

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Trade receivables	80,324,900	73,916,267
Less: provision for expected credit losses	(5,201,849)	(4,374,054)
	75,123,051	69,542,213
Note receivables	8,631,550	11,068,337
	83,754,601	80,610,550

The following is the movement provision for expected credit losses

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period/year	4,374,054	4,415,280
Provision (reversal) for the period/year	827,795	(41,226)
At the end of the period/year	5,201,849	4,374,054

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8- TRADE RECEIVABLES AND NOTES RECEIVABLE (continued)

Analysis of the aging of trade receivables:

	<u>Days past due – trade receivables</u>					<u>Total</u>
	<u>0-90 days</u>	<u>91-180 days</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>More than 1 year</u>	
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
31 March 2026 (Unaudited)	73,197,227	2,845,265	609,534	423,188	3,249,686	80,324,900
31 December 2025 (Audited)	68,975,483	878,593	471,520	176,734	3,413,937	73,916,267

9- CAPITAL

The capital of the Company consists of 18,600,000 shares of 10 ﷲ each, as at 31 March 2026. (31 December 2025: 18,600,000 shares of 10 ﷲ each).

10- ZAKAT

Zakat expense for the period is determined in accordance with the regulation of the Zakat, Tax and Customs Authority ("ZATCA") and is charged to the interim condensed consolidated statement of profit or loss and other comprehensive income. Differences, if any, arising from the final zakat calculation are adjusted in the period in which such differences are determined, in accordance with the requirements of International Accounting Standard (IAS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

Movement in provision for zakat:

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period/year	4,479,134	4,327,794
Provision made during the period/year	1,166,396	4,284,669
Payments during the period/year	(14,193)	(4,133,329)
Related to acquisition of subsidiary	36,844	-
At the end of the period/year	5,668,181	4,479,134

Zakat assessments

Saleh Abdulaziz Al-Rashed and Sons Company (Parent Company)

The Company submitted its Zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for all years until 2025, paid the zakat due accordingly, and obtained the zakat certificates. The Company obtained Zakat assessments until 2015 and paid the zakat due. Zakat assessments have not yet been received from ZATCA.

Quality Rock Mining Company (Subsidiary)

The Company submitted its Zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for the years from 2021 to 2025, paid its due zakat and obtained Zakat certificates. Zakat assessments have not yet been received from ZATCA.

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10- ZAKAT (continued)

Alamal Alhamra Company for Mining (Subsidiary)

The Company submitted its Zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for the period ended 31 December 2025, paid the zakat due and obtained Zakat certificates. Zakat assessments have not yet been received from ZATCA.

Dorra Al-Mobani Company for Mining (Subsidiary)

The Company submitted its Zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for the period ended 31 December 2025, paid the zakat due and obtained Zakat certificates. Zakat assessments have not yet been received from ZATCA.

Aldira Alwatani Company for Mining (Subsidiary)

The Company is in the process of submitting its first Zakat return and obtaining the Zakat certificate for the period ended 31 December 2025 from the Zakat, Tax and Customs Authority.

SAR Mining for Industrial Development and Investment Company (Subsidiary)

The Company was incorporated on 10 December 2025. Accordingly, the Company has not yet submitted any Zakat returns.

SAR New Mount JV Mining Company (Subsidiary)

The Company was incorporated on 9 October 2025. Accordingly, the Company has not yet submitted any Zakat returns.

AKM Industries for Industrial Development and Investment Company (Subsidiary)

The Company was incorporated on 13 November 2025. Accordingly, the Company has not yet submitted any Zakat returns.

New Mount Mining Company (Subsidiary)

The Company submitted its zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for the period ended 31 December 2024, paid the zakat due, and obtained the zakat certificates. Zakat assessments have not yet been received from ZATCA.

Tamouh Al-Qimmah Mining Company (Subsidiary)

The Company submitted its zakat returns to the Zakat, Tax and Customs Authority ("ZATCA") for the period ended 31 December 2025, paid the zakat due, and obtained the zakat certificates. Zakat assessments have not yet been received from ZATCA.

11- REVENUES

The Group's revenues are recognized at a point in time (upon delivery of goods to customers), and all revenues from the Group's operations are concentrated within the Kingdom of Saudi Arabia.

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Sales of building materials	140,044,779	141,835,854
Sales of spare parts	15,122,758	28,865,354
Sales recognized at a point in time	155,167,537	170,701,208

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11- REVENUES (continued)

Geographical markets:	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Inside Kingdom of Saudi Arabia	154,470,263	170,572,008
Outside Kingdom of Saudi Arabia	697,274	129,200
	<u>155,167,537</u>	<u>170,701,208</u>

12- COST OF REVENUE

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Materials and operating supplies	59,834,792	69,362,577
Salaries, wages and related benefits	23,514,452	18,223,047
Depreciation of property, plant and equipment	16,812,663	12,478,961
Maintenance and equipment expenses	12,351,090	10,724,969
Governmental expenses	6,656,635	6,191,946
Transportation expenses	5,284,661	5,791,658
Insurance expenses	1,857,606	1,290,456
Provision for slow-moving inventory	1,587,242	883,415
Short-term leases	1,479,315	2,608,299
Services expenses	572,273	310,120
Amortization of intangible assets	427,786	408,278
Depreciation of right-of-use assets	216,099	349,290
Others	1,375,463	2,111,482
	<u>131,970,077</u>	<u>130,734,498</u>

13- GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Salaries, wages and related benefits	7,605,479	6,433,656
Provision (reversal) for expected credit losses – trade receivables	827,795	(247,907)
Depreciation of property, plant and equipment	621,160	517,663
Subscription expenses	511,398	472,333
Remunerations and allowances of the Board of Directors and its sub-committees	497,746	3,370,045
Governmental expenses	477,132	377,242
Insurance expenses	371,827	302,754
Professional fees and consultancy expenses	342,679	249,999
Depreciation of right-of-use assets	267,672	175,146
Bank charges	196,874	491,925
Services	143,881	172,863
Maintenance expenses	100,625	73,371
Impairment provision– related parties	88,026	-
Amortization of intangible assets	35,883	35,605
Transportation expenses	8,954	16,735
(Reversal of) provision for impairment – prepaid expenses	(20,162)	4,677,428
Other	578,930	197,366
	<u>12,655,899</u>	<u>17,316,224</u>

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14- OTHER (EXPENSES) INCOME, NET

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Scrap sales	216,424	1,179,628
Gain on disposal of property, plant and equipment	88,462	762,108
Foreign currency translation differences	(16,187)	(1,556)
Unrealized (losses) gains on the revaluation of investments in financial instruments at FVTPL	(400,360)	1,126,596
(Losses) gains on sale of investments measured at FVTPL	(468,399)	53,663
Other	496,916	-
	(83,144)	3,120,439

15- EARNINGS PER SHARE (“EPS”)

Basic EPS is calculated by dividing net profit attributable to ordinary shares by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS because the Group has no dilutive shares outstanding.

	For the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Net profit for the period attributable to shareholders	9,251,981	23,156,731
Number of outstanding shares	18,600,000	18,600,000
Basic and diluted earnings per share	0.50	1.24

16- BUSINESS COMBINATIONS

Acquisition of Tamouh Al-Qimmah Mining Company

On 16 February 2026, the Company acquired 99% directly and 1% through its subsidiary (Rock Quality Mining Company) of the voting interests in Tamouh Al-Qimmah Mining Company (a limited liability company), which is specialized in operating quarries, sand or aggregates mines, crushers, and land freight transport of goods. The acquisition was made as the Company plans to expand its product portfolio in the mining sector.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities as at the acquisition date was as follows:

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16-BUSINESS COMBINATIONS (continued)

Assets acquired and liabilities assumed (continued)

	Fair value recognized upon acquisition
	ﷲ
Assets	
Prepayments and other current assets	500,000
Cash and cash equivalents	66
Amounts due from related parties	112,400
Total assets	612,466
Liabilities	
Accrued expenses and other current liabilities	524,500
Provision for zakat	2,463
Total Liabilities	526,963
Net recognizable assets at book value	85,503
Intangible asset arising from acquisition	558,852
Goodwill	5,645
Consideration Paid	650,000

Intangible assets arising from the acquisition:

- 1- An intangible asset amounting to 558,852ﷲ, representing the purchase price allocation to the quarrying license, which is amortized over five years from the date of the license.
- 2- Goodwill amounting to 5,645ﷲ. The Company fully amortized the goodwill in the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 March 2026.

Acquisition of New Mount Mining Company

On 11 February 2026, the Company acquired 49% of the voting interests in New Mount Mining Company (a limited liability company), which is specialized in operating quarries and sand or aggregates mines. The acquisition was made as the Company is significantly expanding its product portfolio in the mining sector to be offered to its customers.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities as at the acquisition date was as follows:

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16-BUSINESS COMBINATIONS (continued)

Assets acquired and liabilities assumed (continued)

	Fair value recognized upon acquisition ﷲ
Non-current assets	
Property, plant, and equipment	1,375
Investments in an associate company	28,793
Total non-current assets	<u>30,168</u>
Current assets	
Cash and cash equivalents	20
Advance payments and other debit balances	1,900
Amounts due from related parties	349,028
Total current assets	<u>350,948</u>
Total assets	<u><u>381,116</u></u>
Liabilities	
Accrued expenses and other current liabilities	6,000
Zakat Provision	34,381
Total liabilities	<u>40,381</u>
Net recognizable assets at book value	<u>340,735</u>
Goodwill	<u>283,055</u>
Consideration Paid	<u><u>450,000</u></u>

Goodwill amounting to 283,055 ﷲ was recognized. The Company fully amortized the goodwill in the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 March 2026.

17- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between willing parties under arm's length transaction conditions. Financial instruments consist of financial assets and financial liabilities. The Group's financial assets comprise investments in equity instruments measured at fair value through profit or loss, trade receivables and notes receivable, cash and cash equivalents, and amounts due from related parties. Financial liabilities comprise term loans, trade payables, accrued expenses, other payables, amounts due to related parties, and lease liabilities.

Management has assessed the fair values of cash and cash equivalents, trade receivables and notes receivable, amounts due from related parties, term loans, trade payables, accrued expenses, other payables, amounts due to related parties, and lease liabilities approximate their carrying amounts, largely due to their short-term maturities.

Investments in equity instruments measured at fair value through profit or loss are classified within Level 1 of the fair value hierarchy. During the current and prior periods, there were no transfers into or out of Level 2 or Level 3 of the fair value hierarchy.

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18- SEGMENT INFORMATION

The Group's operations consist primarily of a single operating segment, which is building materials activities of all types. Accordingly, presentation of information for different segments is not applicable. Geographical information on the Group's revenues is disclosed in Note 11.

19- INTERIM RESULTS

The results of operations for the three-month period ended 31 March 2026 are not necessarily indicative of the Group's annual results.

20- DIVIDENDS

The Board of Directors of the Company, at its meeting held on 23 Ramadan 1447H (corresponding to 12 March 2026), recommended the distribution of cash dividends to shareholders for the financial year ended 31 December 2025, in the amount of 37,200,000 ٴ.

Shareholders, in the Ordinary General Assembly meeting held on 26 Ramadan 1446H (corresponding to 26 March 2025), approved dividends amounting to 9,300,000 ٴ for the year ended 31 December 2023, which were paid in cash during 2025.

21- SUBSEQUENT EVENTS

The shareholders, at the Company's Ordinary General Assembly meeting held on 24 Thul-Qi'dah 1447H (corresponding to 11 May 2026), approved the distribution of dividends amounting to 37,200,000 ٴ for the fiscal year ended 31 December 2025.

Except as disclosed above, management believes that there are no significant subsequent events since the end of the period that require disclosure or adjustment thereof.

22- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group's interim condensed consolidated financial statements for the period ended 31 March 2026 was approved for issuance by the Board of Directors on 24 Thul-Qi'dah 1447H (corresponding to 11 May 2026).