

Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Interim condensed financial statements
For the three-month and nine-month periods ended 30 September 2025 (unaudited)

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Professional LLC
Paid Capital One Million Saudi Riyals
C.R. No. 4030291245
122, Prince Faisal Bin Turki St.
Creativity Commercial Center
Al Murabba District
P.O.Box 489, Riyadh 11411
Kingdom of Saudi Arabia
T: 011 408 1811 / 408 1801
F: 011 408 1836
Head Office - Jeddah
www.elayouty.com

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**To the Shareholders of
Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Wafrah for Industry and Development Company (a Saudi Joint Stock Company) (the "Company") as of September 30, 2025, the interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2025, the interim condensed statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and a summary of material accounting policies as well as other explanatory notes.

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 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 condensed 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 interim condensed financial statements of the Company are not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting," that is endorsed in the Kingdom of Saudi Arabia.

Riyadh on: 19 Jumada Al-Ula 1447
Corresponding to: 10 November 2025



For El Sayed El Ayouty & Co.



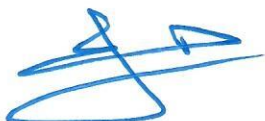
Abdullah A. Balamesh
Certified Public Accountant
License No. (345)

Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of financial position
As at 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

	Note	30/09/2025 (unaudited)	31/12/2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment - net	5	109,197,649	73,203,211
Capital work in progress	6	50,254,900	85,973,476
Right-of-use assets, net	7.1	3,626,620	4,127,280
Intangible assets - net		71,789	201,674
Investments at fair value through profit or loss- Net	8	21,352,421	16,546,504
Investments at fair value through other comprehensive income (FVOCI)	9	637,066	685,113
Total non-current assets		185,140,445	180,737,258
Current assets			
Inventory - net		50,400,442	43,899,868
Biological assets		-	6,397,573
Trade receivables - net	10	60,712,485	64,158,379
Due from related parties	11	967,409	967,409
Prepayments and other debit balances - net		8,983,651	13,615,492
Cash and cash equivalents		23,455,272	26,929,576
Total current assets		144,519,259	155,968,297
Total assets		329,659,704	336,705,555
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	12	231,511,050	231,511,050
Reserve of revaluation of investments at fair value		(821,579)	(857,098)
Actuarial gains of remeasurement of employees' defined benefits		863,001	863,001
Accumulated (losses)/ retained earnings		(12,611,048)	7,464,778
Total Shareholders' equity		218,941,424	238,981,731
Non-current liabilities			
Lease liabilities – non-current portion	7.2.1	3,761,148	3,783,341
Debt transfer obligation	8.3.1	7,027,598	7,027,598
Employees' defined benefit obligations	13	7,109,880	6,899,694
Total non-current liabilities		17,898,626	17,710,633
Current liabilities			
Borrowings	14	10,000,000	8,000,000
Lease liabilities – current portion	7.2.2	71,823	548,649
Trade payables		37,623,405	30,912,897
Accrued expenses and other credit balances		13,272,214	8,554,068
Shareholders' accruals payable		25,770,283	25,814,733
Provision for zakat	15	2,742,834	4,185,792
Other provisions		3,339,095	1,997,052
Total current liabilities		92,819,654	80,013,191
Total liabilities		110,718,280	97,723,824
Total Shareholders' Equity and Liabilities		329,659,704	336,705,555

The accompanying notes from (1) to (20) form an integral part of these interim condensed financial statements, which were approved by the Company's Board of Directors and signed on behalf of them by of the following:

Acting Chief Financial Officer
Mohammed Ibrahim Abu Ismail



Managing Director
Mohammed Kamal Al Muzel



Authorized Board Member
Mohammed Yaqoub AlMokhdib

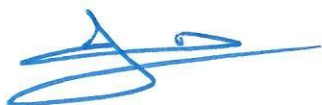


Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of profit or loss and other comprehensive income
For the three-month and nine-month periods ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

	Note	For the three-month period ended 30/09/2025 (unaudited)	30/09/2024 (unaudited)	For the nine-month period ended 30/09/2025 (unaudited)	30/09/2024 (unaudited)
Revenue, net		28,565,105	41,660,711	98,497,888	127,537,617
Cost of revenue		(24,834,928)	(29,081,399)	(80,823,098)	(83,768,395)
Gross profit		3,730,177	12,579,312	17,674,790	43,769,222
Selling and marketing expenses		(7,019,756)	(7,220,869)	(24,412,749)	(18,666,906)
General and administrative expenses		(4,375,171)	(3,721,846)	(13,237,050)	(11,563,072)
Expected Credit Loss Expense		(1,776,558)	-	(2,530,577)	(3,216,087)
Impairment of other receivables		-	-	(52,102)	-
(Loss) income from operating activities		(9,441,308)	1,636,597	(22,557,688)	10,323,157
Gains from valuation of investments at fair value through profit or loss	8	-	-	4,805,917	7,456,302
Gains on disposal of property, plant and equipment		173,912	-	173,912	-
(Losses) from valuation of biological assets at fair value		(71,740)	-	(2,384,173)	-
Finance costs		(167,259)	(70,317)	(297,308)	(210,592)
Other income		670,621	446,558	1,227,551	2,984,184
Net (loss) profit for the period before Zakat		(8,835,774)	2,012,838	(19,031,789)	20,553,051
Zakat	15	(241,757)	(172,038)	(1,044,037)	(1,974,356)
Net (loss) profit for the period		(9,077,531)	1,840,800	(20,075,826)	18,578,695
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Unrealized gain/(losses) from revaluation of investments at fair value		(821,579)	55,888	35,519	49,034
Total other comprehensive income/(loss) for the period		(821,579)	55,888	35,519	49,034
Total comprehensive income/(loss) income for the period		(9,899,110)	1,896,688	(20,040,307)	18,627,729
Basic and diluted (loss) earnings per share attributable to the Company's Shareholders from net (loss) profit for the period "Saudi riyals"	16	(0.39)	0.08	(0.87)	0.80

The accompanying notes from (1) to (20) form an integral part of these interim condensed financial statements, which were approved by the Company's Board of Directors and signed on behalf of them by the following:

Acting Chief Financial Officer
Mohammed Ibrahim Abu Ismail



Managing Director
Mohammed Kamal Al Muzel



Authorized Board Member
Mohammed Yaqoub AlMokhdib



Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of changes in Shareholders' equity
For the nine-month period ended 30 September 2025
(unaudited)
(Expressed in Saudi Riyals)

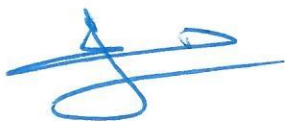
	Share capital	Reserve of revaluation of investments at fair value	Actuarial (losses)/ gains of remeasurement of employee defined benefits	Accumulated (losses)/ retained earnings	Total Shareholders' equity
For the nine-month period ended 30 September 2024					
Balance as at 01 January 2024 (audited)	231,511,050	(854,462)	(612,489)	2,424,805	232,468,904
Net profit for the period	-	-	-	18,578,695	18,578,695
(Other) comprehensive income for the period	-	49,034	-	-	49,034
Total comprehensive income for the period	-	49,034	-	18,578,695	18,627,729
Balance at 30 September 2024 (unaudited)	231,511,050	(805,428)	(612,489)	21,003,500	251,096,633
For the nine-month period ended 30 September 2025					
Balance as at 01 January 2025 (audited)	231,511,050	(857,098)	863,001	7,464,778	238,981,731
Net (loss) for the period	-	-	-	(20,075,826)	(20,075,826)
(Other) comprehensive income for the period	-	35,519	-	-	35,519
Total comprehensive income/(loss) for the period	-	35,519	-	(20,075,826)	(20,040,307)
Balance at 30 September 2025 (unaudited)	231,511,050	(821,579)	863,001	(12,611,048)	218,941,424

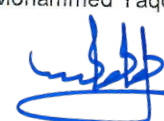
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Mohammed Yaqoub AlMokhdib





Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Interim condensed statement of cash flows
For the nine-month period ended 30 September 2025
(unaudited)
(Expressed in Saudi Riyals)

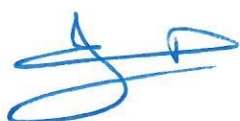
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	(20,075,826)	18,578,695
Adjustment for net profit for the period:		
Depreciation on property, plant and equipment	6,259,334	5,740,906
(Gains) on disposal of property, plant and equipment	(173,912)	-
Depreciation on right-of-use assets	500,660	609,393
Amortization of intangible assets	129,885	129,886
(Gains) on investment valuation at fair value through profit or loss	(4,805,917)	(7,456,302)
Interest on leases	192,613	210,592
Impairment of inventory	190,372	-
Expected credit loss	2,530,577	3,216,087
Impairment of other debt balances	52,102	-
Employees' defined benefit obligations	991,670	865,239
Other provisions - provided	-	2,755,040
Fair value measurement losses on biological assets	2,384,173	-
Zakat	1,044,037	1,974,356
	(10,780,232)	26,623,892
Changes during the period in:		
Inventory	(6,690,946)	(11,972,346)
Provision for impairment of Inventory utilized	-	(1,312,425)
Biological assets	4,013,400	(1,049,100)
Trade receivables	915,317	(19,094,077)
Prepayments and other debit balances	4,579,739	(2,912,083)
Trade payables	6,710,508	6,218,652
Accrued expenses and other credit balances	4,718,146	(5,965,598)
Amounts disbursed from a refund liability	1,342,043	(6,834,003)
Employees' defined benefit obligations paid	(781,484)	(887,387)
Provision for zakat paid	(2,486,995)	(3,376,789)
Net cash flows from (used in) operating activities	1,539,496	(20,561,264)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,706,098)	(3,433,100)
Proceeds from disposal of property, plant and equipment	173,912	-
Expenditures on capital work in progress	(4,829,098)	(4,539,727)
Recovered from sale of investments at fair value through other comprehensive income (FVOCI)	83,566	-
Net cash flows (used in) investing activities	(6,277,718)	(7,972,827)
Cash flows from financing activities		
Payments from shareholders' accruals payable	(44,450)	(15,159)
Saudi Industrial Development Fund (SIDF) loan	10,000,000	-
Financing agreement liabilities paid	(8,000,000)	(2,000,000)
Lease liabilities paid	(691,632)	(671,628)
Net cash flows from (used in) financing activities	1,263,918	(2,686,787)
Net (decrease) in cash and cash equivalents	(3,474,304)	(31,220,878)
Cash and cash equivalents at beginning of the period	26,929,576	54,407,382
Cash and cash equivalents at end of the period	23,455,272	23,186,504
Non-cash transactions		
Right-of-use assets against lease liabilities	-	(740,863)
Exclusion of leased assets against financing agreement liabilities	-	95,314
Property and equipment charged against capital work-in-progress	40,547,674	-

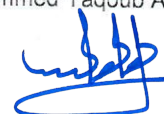
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Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

1. General Information

1.1 Wafrah for Industry and Development Company ("the Company") is A Saudi Joint Stock Company, incorporated under the Saudi Companies Law. The company is registered under unified number 7001345425 and commercial registration number 1010076996, issued in Riyadh on 24/10/1410 H (18/5/1990), valid until 04/11/1447 H (21/04/2026). The head office is located in Riyadh at PO Box 131.

1.2 Principal activities of the Company

Production of fresh, chilled, and frozen meat, manufacturing food products made from potatoes including (potato chips), producing breakfast cereals in the form of flakes including (cornflakes, chips, etc.), and manufacturing all types of pasta. The Company's operations are not subject to significant seasonal variations

1.3 The interim condensed financial statements as of September 30, 2025, include the interim condensed financial statements of the company and its branches:

Name of branch	City	CR number	Date
Wafrah for Industry and Development Company	Jeddah	4030108227	03/07/1415H
Wafrah for Industry and Development Company	Dammam	2050028895	11/06/1415H
	Khamis		21/05/1439H
Wafrah for Industry and Development Company	Mushait	5855339110	
Wafrah Pasta and Noodles Factory	Riyadh	1010320947	02/01/1433H
Branch of Wafrah for Industry and Development Company	Al-Kharj	1011016029	02/01/1433H
Wafrah Foods Factory	Riyadh	1010320946	02/01/1433H
Wafrah Cereal Products Factory	Riyadh	1010320952	02/01/1433H
Wafrah Foods Factory	Riyadh	1010320955	02/01/1433H
Wafrah Frozen Vegetables Factory	Riyadh	1010320956	02/01/1433H
Branch of Wafrah for Industry and Development Company	Al-Kharj	1011016028	02/01/1433H
Wafrah Foods Factory, a branch of Wafrah for Industry and Development Company	Riyadh		02/01/1433H
		1010320953	
Wafrah for Industry and Development Company	Tabuk	3550151951	10/11/1444H

1.4 The company's financial year starts on the first of January and ends at the end of December each calendar year. The interim condensed financial statements presented are for the period from January 1, 2025, to September 30, 2025.

2. Basis of preparation of interim condensed financial statements

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in Saudi Arabia and other standards by the Saudi Organization for Chartered and Professional Auditors.

These interim condensed financial statements do not include all the information and notes required for the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

2.2 Basis of measurement

The interim condensed financial statements have been prepared in accordance with the accrual basis of accounting and the going concern principle, and on the basis of the historical cost principle except for financial assets that are measured at fair value and financial liabilities that are measured at the present value of future obligations using the projected unit credit method.

2.3 Presentation currency

These interim condensed financial statements are presented in Saudi Riyals, which is the functional currency. All amounts in the interim condensed financial statements are included in Saudi Riyals.

2.4 Use of judgments, estimates and assumptions

The preparation of these financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets, liabilities, and disclosures of contingent liabilities at the reporting date. Although these estimates are based on the best current information and indicators available to Management, the final actual results, however, may differ from these estimates.

These estimates and assumptions are reviewed on an ongoing basis and the effects arising from adjustment of the accounting estimates are recognized in the period in which such adjustment is made and the subsequent periods. The assumptions and estimates are particularly represented in the application of accounting policies that have significant impact on the amounts recognized in the financial statements.

The significant judgments made by Management in applying the Company's accounting policies and the significant sources of estimation uncertainties were the same as those applied to the financial statements for the year ended December 30, 2024.

Wafrah for Industry and Development Company
A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025 (unaudited)
(Expressed in Saudi Riyals)

3. Material accounting policies

The accounting policies applied to these interim condensed financial statements are the same as those applied to the financial statements for the year ended 31 December 2024.

4. Changes in material accounting policies and new standards

4.1 New and revised IFRS Standards that are applicable and have no significant impact on the interim condensed financial statements

There are no new standards that have been applied; however, a number of amendments to standards have been effective from January 1, 2025, but they have no material impact on the company's interim condensed financial statements. The following is a summary of the amendments applied by the Company:

Standard - Interpretation	Description	Effective date for financial statements beginning on or after
IAS 21	Amendments to the standard "Effects of Changes in Foreign Exchange Rates" related to the definition of a convertible currency and the estimation of the spot exchange rate when the currency is non-convertible, and the related disclosures.	1 January 2025
IFRS 9 and IFRS 7	Classification and measurement of financial instruments: These amendments: (a) Clarify the requirements related to the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities that are settled through electronic funds transfer systems; (b) Clarify and provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) Add new disclosures for certain instruments that contain contractual terms that could change cash flows (such as certain instruments containing features linked to environmental, social, and governance (ESG) targets); (d) Update disclosures related to equity instruments designated at fair value through other comprehensive income.	1 January 2025

4.2 New and revised IFRS not yet effective and not applicable

The following are the standards and interpretations issued that are not yet effective and have not been applied as of the date of issuance of the interim condensed financial statements for the Company:

Standard - Interpretation	Description	Effective date for financial statements beginning on or after
IFRS 18 Replacing IAS 1 and Consequential Amendments to IAS 8	IFRS 18 Replacing IAS 1 The Saudi Organization for Chartered and Professional Accountants has adopted IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. The standard includes improvements to the structure of the profit or loss statement to provide more relevant and clear information, and develops specific requirements related to performance measures defined by management. The issuance of this standard has resulted in consequential amendments to IAS 8 regarding the basis for preparing financial statements and disclosure of significant accounting policy information and sources of estimation uncertainty. It has also led to amendments to IAS 7 concerning the presentation of cash flows from profits and returns from interest income and expenses, with specific requirements for entities whose primary activities are focused on investment or financing.	1 January 2027
IFRS 19	The Saudi Organization for Chartered and Professional Accountants has adopted IFRS 19 "Subsidiaries without Public Accountability: Disclosures." This standard primarily aims to provide a reduced level of disclosures in the financial statements of subsidiary companies that do not have public accountability, as an alternative to the disclosure requirements in the full International Financial Reporting Standards. The objective is to simplify the mechanisms and systems for preparing financial statements and reduce their costs.	1 January 2027
IFRS 9 and IFRS 7	Classification and measurement of financial instruments: These amendments relate to "Contracts related to nature-based electricity" and its disclosures.	1 January 2026

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A Saudi Joint Stock Company
Riyadh - Kingdom of Saudi Arabia
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025
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5. Property, plant and equipment - net

	Buildings on leased lands *	Property and equipment	Tools	Vehicles	Air conditioners	Fittings and installation	Furniture and office equipment	Artesian wells	Total
Cost:									
Balance at 01 January 2025	79,936,843	203,014,299	24,220,455	7,826,787	6,815,800	6,067,002	5,439,179	220,816	333,541,181
Additions during the period	-	604,764	968,921	48,000	-	-	84,413	-	1,706,098
Transfers	-	40,547,674	-	-	-	-	-	-	40,547,674
Disposals	-	(10,485,358)	-	-	-	-	-	-	(10,485,358)
Balance as at 30 September 2025	79,936,843	233,681,379	25,189,376	7,874,787	6,815,800	6,067,002	5,523,592	220,816	365,309,595
Accumulated depreciation:									
Balance at 01 January 2025	(54,455,693)	(162,879,722)	(20,337,930)	(6,965,668)	(6,167,954)	(4,930,317)	(4,451,021)	(149,665)	(260,337,970)
Depreciation during the period	(1,994,219)	(2,882,056)	(752,936)	(230,562)	(103,423)	(124,002)	(166,418)	(5,718)	(6,259,334)
Disposals	-	10,485,358	-	-	-	-	-	-	10,485,358
Balance as at 30 September 2025	(56,449,912)	(155,276,420)	(21,090,866)	(7,196,230)	(6,271,377)	(5,054,319)	(4,617,439)	(155,383)	(256,111,946)
Net book value on:									
As at 30 September 2025	23,486,931	78,404,959	4,098,510	678,557	544,423	1,012,683	906,153	65,433	109,197,649
As of 31 December 2024	25,481,150	40,134,577	3,882,525	861,119	647,846	1,136,685	988,158	71,151	73,203,211

Wafrah for Industry and Development Company
A Saudi Joint Stock Company
RIYADH - KINGDOM OF SAUDI ARABIA
Notes to the interim condensed financial statements
For the nine-month period ended 30 September 2025
(unaudited)
(Expressed in Saudi Riyals)

6. Capital work in progress

	30/09/2025	31/12/2024
	(unaudited)	(audited)
Production lines under construction		
Balance at beginning of the period/year	85,973,476	75,467,151
Additions during the period/year	5,127,001	10,789,243
Add: Materials consumed on pre-production testing	2,055,347	-
Less: Income from pre-production testing	(2,353,250)	-
Transferred to property and equipment	(40,547,674)	(282,918)
	50,254,900	85,973,476

7. Leases

7.1 Right-of-use assets – net

	30/09/2025	31/12/2024
	(unaudited)	(audited)
Cost		
Balance at beginning of the period/year	6,123,550	5,640,636
Additions during the period/year	-	768,855
Disposals during the period/year	-	(285,941)
Balance at end of the period/ year	6,123,550	6,123,550

Accumulated amortization

Balance at beginning of the period/year	1,996,270	1,405,933
Amortization during the period/year	500,660	780,964
Disposals during the period/year	-	(190,627)
Balance at end of the period/ year	2,496,930	1,996,270
Net carrying amount	3,626,620	4,127,280

7.2 Lease liabilities

	30/09/2025	31/12/2024
	(unaudited)	(audited)
Balance at beginning of the period/year	4,331,990	4,166,175
Additions during the period/year	-	768,855
Less: Paid during the period/year	(691,632)	(787,023)
Less: Disposal	-	(95,314)
Charged to finance cost	192,613	279,297
	3,832,971	4,331,990

Lease liabilities were presented in the statement of financial position based on the current portion - within the current liabilities (which represents the payable portion within a year) and the non-current portion - within the non-current liabilities (which represents the remaining liability less the current portion) as follows:-

	30/09/2025	31/12/2024
	(unaudited)	(audited)
7.2.2 Lease liabilities - current portion	71,823	548,649
7.2.1 Lease liabilities - non-current portion	3,761,148	3,783,341
	3,832,971	4,331,990

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8. Investments at fair value through profit or loss

	Shareholding %	30/09/2025 (unaudited)	31/12/2024 (audited)
East Asia Agricultural Development and Investment Company (8.1)	14.285%	5,677,979	2,839,546
Jannat Agricultural Investment Company - under liquidation (8.2)	11.10%	-	-
Rakha Agricultural Investment Company (Note 8.3)	8.628%	15,674,442	13,706,958
		21,352,421	16,546,504

Below is the movement of changes in fair value:

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of period/year	16,546,504	15,018,528
Additions during the period/year	-	209,164
Gains from revaluation of investments at fair value	4,805,917	1,318,812
Balance at end of the period/ year	21,352,421	16,546,504

8.1 East Asia Agricultural Development and Investment Company

The cost of the investment in East Asia Agricultural Development and Investment Company (a closed Saudi joint-stock company established in 2013) amounted to 10 million Saudi Riyals, representing 14.285% of the paid-up capital of 70 million Saudi Riyals. During 2018 and 2019, impairment losses were recognized for the full value of the investment, which made the fair value of this investment reach zero Riyals from the end of 2019 until the end of 2023.

During 2024, due to East Asia Company collecting part of the amounts due to it, for which a court ruling was issued in its favor, the management determined the need to re-evaluate the fair value of the investment. Accordingly, the fair value of the investment was estimated using the discounted expected cash flow model, resulting in revaluation gains as of December 31, 2024, amounting to 2,839,546 Saudi Riyals. The Company engaged Estidama Valuation Office (an accredited valuer by the Saudi Authority for Accredited Valuers) with license number 4112000060 in the Economic Entities Valuation branch to prepare the fair value measurement study as of December 31, 2024. During the second quarter, 2025, East Asia Company received the remaining receivable balance, leading to an investment revaluation gain of SR 2,838,433, with the management using the same valuation methodology. Management considers that no significant changes occurred during the current period that would impact the investment's fair value measurement.

The movement of changes in the fair value of East Asia Agricultural Development and Investment Company was as follows:

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of period/year	2,839,546	-
Gains from revaluation of investments at fair value through the period/year	2,838,433	2,839,546
Fair value at the end of the period/year	5,677,979	2,839,546

8.2 Jannat Agricultural Investment Company - under liquidation

The cost of the investment in Jannat Agricultural Investment Company (a Saudi limited liability company) amounted to 7.05 million Saudi Riyals, of which 7 million Riyals represent 11.1% of the paid-up capital of 63 million Saudi Riyals, in addition to 50 thousand Saudi Riyals as the company's share in incorporation expenses. During 2016 and 2017, valuation losses were recognized for the full value of the investment, which reduced the fair value of this investment to zero SR from the end of 2017 until now, as a result of the company's default. The legal counsel has advised that work is in progress to issue a declaration announcing the completion of the liquidation of Jannat Agricultural Investment Company and that there are no additional obligations due from the company.

As a result of the liquidation of Jannat Agricultural Investment Company, the shareholders of Jannat decided on March 6, 2018 about assignment of Jannat's investment in the shares of Rakha for Agricultural Investment, which it owned 77.73% of its capital, by transferring the shares in Rakha for Agricultural Investment to the shareholders of Jannat.

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8. Investments at fair value through profit or loss... (Continued)

8.3 Rakha Agricultural Investment Company (an unlisted Egyptian joint-stock company)

- On December 31, 2019, and as a result of the decision to liquidate Jannat Agricultural Investment Company (Note 8.2), Jannat Agricultural Investment Company waived in favor of the company a number of 6.902 shares of Rakha Agricultural Investment Company (an unlisted Egyptian joint-stock company) and they were recognized at an amount of 1,612,717 Saudi Riyals and represent 8.628% of the capital of Rakha Agricultural Investment Company, which amounts to 80 million Egyptian pounds. Due to the lack of sufficient financial information and difficulty in determining the fair value of Rakha Agricultural Investment Company from the date of assignment until the end of 2022, management recognized valuation losses for the full value of the investment, which reduced the fair value of this investment to zero SR from the end of 2019 until the end of 2022. As a result of the availability of financial information for Rakha Agricultural Investment Company, management deemed it necessary to reassess the fair value of the investment at each financial reporting date since that time.

On May 07, 2024, the Board of Directors of Rakha Agricultural Investment Company approved an increase in the company's capital to become 100 million Egyptian pounds instead of 80 million Egyptian pounds, with an increase of 20 million Egyptian pounds through bank deposits from each shareholder according to their contribution to the capital before the increase. The Company has paid its share in the capital increase through its current account receivable from the related party.

As of March 31, 2025, the fair value of the investment was estimated using the discounted cash flow model, resulting in a revaluation gain of SR 1,967,484 compared to revaluation loss (2024: SR 1,520,734). The Company engaged an external consultant (Prime Capital for Promotion and Underwriting - an Egyptian company specialized in financial valuation and registered in the financial consultants registry at the Egyptian Financial Regulatory Authority) to prepare fair value measurement studies. Management considers that no significant changes occurred during the current period that would impact the investment's fair value measurement.

The movement of changes in the fair value of Rakha Agricultural Investment Company was as follows:

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of period/year	13,706,958	15,018,528
Addition to (Share capital increase)	-	209,164
(Losses) gains from revaluation of investments at fair value through the period/year	1,967,484	(1,520,734)
Fair value at the end of the period/year	15,674,442	13,706,958

8.3.1 Debt transfer obligation

In 2009, Rakha Agricultural Investment and Development Company obtained a loan of 100 million Saudi Riyals from the Saudi Development Fund under a financing agreement secured by guarantees provided by its shareholders. On December 30, 2024, and according to a debt transfer agreement, an arrangement was made between the Saudi Development Fund, Rakha Agricultural Investment Company, and the shareholders of Rakha Agricultural Investment Company (including Wafrah Industry and Development Company with its 8.628% stake), with their approval to transfer all obligations arising from the financing agreement and the entire debt to the shareholders of Rakha Agricultural Investment Company, each according to their ownership percentage in the company's capital. Accordingly, the Company committed to pay an amount of 7,027,598 Saudi Riyals to the Saudi Development Fund, due on 01/01/2027. Consequently, the entire obligation has been presented under non-current liabilities.

	30/09/2025 (unaudited)	31/12/2024 (audited)
Movement of changes in liability was as follows:		
Balance at beginning of period/year	7,027,598	-
Transferred from loan guarantee provision	-	6,717,888
Debt transfer expenses	-	309,710
	7,027,598	7,027,598

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9. Investments at fair value through other comprehensive income (FVOCI)

Quoted investments	Headquarters	Number of shares		30/09/2025 (unaudited)	31/12/2024 (audited)
		2025	2024		
Yanbu National Petrochemical Company (YANSAB)	Kingdom of Saudi Arabia	10,545	10,545	368,442	398,601
Al Mousa Health Company	Kingdom of Saudi Arabia	1,598	1,598	268,624	286,512
				637,066	685,113

9.1 Movement of changes in fair value was as follows:

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of period/year	685,113	401,237
Additions during the period/year	-	286,512
Recovered from subscription in Al-Mousa Health Company	(83,566)	-
(Losses) from revaluation of investments at fair value during the period/year	35,519	(2,636)
Fair value at the end of the period/year	637,066	685,113

10. Trade receivables - net

Customers	76,219,599	77,134,916
(Less): Provision for expected credit loss	(15,507,114)	(12,976,537)
	60,712,485	64,158,379

Below is the movement on provision for expected credit loss:

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at the beginning of the period / year	12,976,537	10,784,924
Provided during the period/year	2,530,577	2,191,613
Balance at end of the period/ year	15,507,114	12,976,537

* The Company does not charge any penalties or interest on late payments from customers.

** The provision for impairment of trade receivables was calculated based on their aging and historical experience.

11. Related party transactions

Due from related parties

Company Name	Nature of relationship	30/09/2025 (unaudited)	31/12/2024 (audited)
Rakha Agricultural Investment Company	Affiliate	967,409	967,409

The following are the details of compensation and rewards for non-executive board members and senior management:

	30/09/2025 (unaudited)	30/09/2024 (unaudited)
Non-executive board members and senior management		
Salaries and compensation allowances	1,778,449	810,912
Annual and periodic bonuses	2,587,500	507,188
	4,365,949	1,318,100

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12. Share capital

The Company's capital amounts to SR 231,511,050 divided into 23,151,105 shares with a nominal value of SR 10 per share, as follows:

Shareholder's shares	Percentage %	Number of shares	Value of share SR	30/09/2025 (unaudited)	31/12/2024 (audited)
Miras Al Sharqiya Investment Company (Single-shareholder company)	25.57%	5,919,274	10	59,192,740	59,192,740
Different shareholders	74.43%	17,231,831	10	172,318,310	172,318,310
	100%	23,151,105		231,511,050	231,511,050

13. Employee defined benefit obligations

The Company operates an end-of-service plan for its employees in line with the Labor Law requirements in the Kingdom of Saudi Arabia. The EOS payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment. Employee benefit plans are unfunded plans and the Company meets benefit payment obligations when they fall due. The movement during the period was as follows:

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of period/year	6,899,694	7,964,501
Cost of current service for the period / year	991,670	1,053,579
Cost of interest for the period / year	-	363,181
Charged to profit or loss during the period/year	991,670	1,416,760
Paid during the period/year	(781,484)	(1,006,077)
Actuarial losses "charged to other comprehensive income"	-	(1,475,490)
Balance at end of the period/ year	7,109,880	6,899,694

The company prepared an actuarial study for future employee benefits as of December 31, 2024, and recognized the impact of that study. The company's management did not perform an actuarial valuation of the employee benefits obligations for the nine-month period ending September 30, 2025, as they expect no significant changes in the present value of the obligations.

14. Borrowings

Saudi Industrial Development Fund (SIDF) Loan

	30/09/2025 (unaudited)	31/12/2024 (audited)
Total financing liability:		
Balance at beginning of period/year	8,000,000	2,000,000
Additions during the period/year	10,000,000	8,000,000
Less: Paid during the period/year	(8,000,000)	(2,000,000)
Present value of obligations	10,000,000	8,000,000

15. Zakat Provision

15.1 Movement in Zakat

	30/09/2025 (unaudited)	31/12/2024 (audited)
Balance at beginning of period/year	4,185,792	5,881,171
Paid during the period/year	(2,486,995)	(4,348,618)
Zakat for the period/year	1,044,037	2,021,980
Provision for expected Zakat claims	-	631,259
Provided during the period/year	1,044,037	2,653,239
Balance at end of the period/ year	2,742,834	4,185,792

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15. Zakat provision... (Continued)

15.2 Zakat status

The Company submitted its Zakat declaration for the year ended December 31, 2024, and has received a certificate and obtained a certificate valid until April 30, 2026.

- During 2018, the Authority issued preliminary assessments for the years from 2008 to 2011. Based on these assessments, the Company objected to them and received the revised Zakat assessment, which resulted in Zakat differences amounting to SR 4,021,425. The Zakat differences were recognized within the estimated Zakat provision for 2018.

During 2020, the Zakat, Tax and Customs Authority issued preliminary assessments for the years from 2014 to 2018. Based on these assessments, the Company objected to them and received the revised Zakat assessment, which resulted in Zakat differences amounting to SR 3,582,039. The Company objected to the revised Zakat assessment and received a revised Zakat assessment of SR 2,728,946. The Company objected to it and filed a case with the General Secretariat of Tax Committees "Primary Committee for Resolution of Tax Violations and Disputes" and a decision was issued by the committee. The Company filed an appeal for the years 2014 to 2018. During 2023, a decision was issued by the First Appellate Division for Income Tax Violations and Disputes rejecting the Company's appeal and upholding the decision of the Resolution Division. This decision is considered final in accordance with the provisions of (Articles 47, 48) of the rules of work of the committees for resolution of tax violations and disputes. The Zakat differences were recognized within the estimated Zakat provision for 2021. During 2024, an amount of SR 1,680,605 was paid from the Zakat due for the years from 2014 to 2018 and an amount of SR 2,668,013 from Zakat for 2023.

- During 2021, a Zakat assessment was issued by the Zakat, Tax and Customs Authority for the years 2019 to 2020, which resulted in Zakat differences amounting to SR 483,478, and the differences were paid during the same year.

15.3 Value Added Tax

The Company files VAT returns on a monthly basis. It submitted September 2025 return and paid the amount during the subsequent period.

16. Basic and diluted (loss) earnings per share

The basic (loss) earnings per share was calculated by dividing the net (loss) earnings attributable to the Shareholders of the Company by the weighted average number of issued shares. The diluted (loss) earnings per share are equal to the basic (loss) earnings per share as follows:

	For the three-month period ended 30 september		For the nine-month period ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Net (loss) earnings attributable to Company's Shareholders	(9,077,531)	1,840,800	(20,075,826)	18,578,695
Weighted average number of shares issued	23,151,105	23,151,105	23,151,105	23,151,105
Basic and diluted (loss) earnings per share attributable to the Company's Shareholders	(0.39)	0.08	(0.87)	0.80

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17. Segment information

The company's primary business activities consist of segments that include the manufacturing and sale of various types of pastries, the sale of vegetables, the manufacturing of breakfast cereals, and the manufacturing and sale of meat products. The company operates within the Kingdom of Saudi Arabia.

Below is a summary of certain financial information for the main business segments for the nine-month period ended September 30, 2025, compared to the nine-month period ended September 30, 2024.

Interim statement of profit or loss for the period ended 30 September 2025 (unaudited)

Statement of profit or loss line items	Pastries Sector	Vegetable Sector	Breakfast Cereal Sector	Meat Sector	Other Activities	Total
Revenue, net	22,728,038	49,890,045	3,599,862	22,279,943	-	98,497,888
Cost of revenue	(15,253,876)	(41,721,585)	(3,701,715)	(20,145,922)	-	(80,823,098)
Gross profit /(loss)	7,474,162	8,168,460	(10,853)	2,134,021	-	17,674,790
Selling and marketing expenses	(5,633,155)	(12,365,272)	(892,227)	(5,522,095)	-	(24,412,749)
General and administrative expenses	(3,054,403)	(6,704,682)	(483,782)	(2,994,183)	-	(13,237,050)
Expected credit loss	(583,922)	(1,281,759)	(92,487)	(572,409)	-	(2,530,577)
Impairment of other debit balances	(12,022)	(26,390)	(1,905)	(11,785)	-	(52,102)
Operating (loss)	(1,809,340)	(12,209,643)	(1,572,254)	(6,966,451)	-	(22,557,688)
Gains from valuation of investments at fair value through profit or loss	-	-	-	-	4,805,917	4,805,917
Gains on disposal of property, plant and equipment	-	173,912	-	-	-	173,912
Impairment of biological assets	-	(2,384,173)	-	-	-	(2,384,173)
Finance costs	(68,603)	(150,589)	(10,866)	(67,250)	-	(297,308)
Other income	323,383	535,941	51,220	317,007	-	1,227,551
Net (loss) for the period before Zakat	(1,554,560)	(14,034,552)	(1,531,900)	(6,716,694)	4,805,917	(19,031,789)
Zakat charge	(240,908)	(528,814)	(38,157)	(236,158)	-	(1,044,037)
Net (loss) for the period	(1,795,468)	(14,563,366)	(1,570,057)	(6,952,852)	4,805,917	(20,075,826)

Interim statement of profit or loss for the period ended 30 September 2024 (unaudited)

Statement of profit or loss line items	Pastries Sector	Vegetable Sector	Breakfast Cereal Sector	Meat Sector	Other Activities	Total
Revenue, net	37,737,540	75,636,911	4,879,810	9,283,356	-	127,537,617
Cost of revenue	(16,124,686)	(53,039,469)	(4,675,635)	(9,928,605)	-	(83,768,395)
Gross profit (loss)	21,612,854	22,597,442	204,175	(645,249)	-	43,769,222
Selling and marketing expenses	(5,523,414)	(11,070,516)	(714,228)	(1,358,748)	-	(18,666,906)
General and administrative expenses	(3,421,437)	(6,857,546)	(442,423)	(841,666)	-	(11,563,072)
Expected credit loss	(951,619)	(1,907,319)	(123,053)	(234,096)	-	(3,216,087)
Operating profit /(loss)	11,716,384	2,762,061	(1,075,529)	(3,079,759)	-	10,323,157
Gains from investments at fair value through profit or loss	-	-	-	-	7,456,302	7,456,302
Finance costs	(62,314)	(124,891)	(8,058)	(15,329)	-	(210,592)
Other income	883,000	1,769,788	114,180	217,216	-	2,984,184
Net profit (loss) for the period before Zakat	12,537,070	4,406,958	(969,407)	(2,877,872)	7,456,302	20,553,051
Zakat charge	(584,199)	(1,170,903)	(75,542)	(143,712)	-	(1,974,356)
Net profit (loss) for the period	11,952,871	3,236,055	(1,044,949)	(3,021,584)	7,456,302	18,578,695

18. Financial instruments and risk management

The Company's activities are exposed to various financial risks including: Liquidity risk, credit risk, and market risk (include currency risk, fair value risk, cash flow of commission rate and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Company's financial instruments comprise financial assets (cash and cash equivalents, trade receivables, investments at fair value through profit or loss, and other receivables) and financial liabilities (banks, credit facilities, trade and other payables) and include the following risks:

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18. Financial instruments and risk management. (Continued)

18.1 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. The Company manages and monitors liquidity risks on a regular basis to ensure that sufficient funds are available to meet the Company's future commitments.

The company's sales conditions stipulate that payments are to be made in cash upon delivery of goods or on a credit basis as per specific credit conditions.

All current liabilities are expected to be settled within 12 months as of the date of the financial statements.

18.2 Credit risks

A credit risk refers to the risk that a customer or a counter party in a financial instrument will default on its contractual obligations resulting in financial loss to Company and arises principally from the cash placed at banks and receivables. The Company minimizes credit risks associated with receivables by establishing procedures for credit limits for each customer and monitoring outstanding receivables in line with a set of procedures and policies. Cash is deposited with high credit rated banks.

18.3 Market risks

Market risk is the risk of fluctuations in a financial instrument due to changes in prevailing market prices such as foreign exchange rates, interest rates, and equity rates, which affect the Company's income or the value of its financial instruments. Market risk management aims to manage and control market risk exposure within acceptable parameters while maximizing returns.

The Company is exposed to the following market risks:

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates affecting foreign currency payments and receipts along with assessment of assets and liabilities in foreign currencies. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Management regularly monitors changes in foreign exchange rates and manages the impact on the financial statements.

- Fair value

- Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. Since the Company's financial statements are prepared under the historical cost principle differences may arise between the carrying amount and the fair value estimates. The Company's Management believes that the fair value of the Company's financial assets and liabilities approximates their carrying balances.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring fair value, the Company uses observable market information whenever possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation methods as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If multiple inputs used to measure fair value are categorized into different levels of the fair value hierarchy, the Fair Value Measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

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18. Financial instruments and risk management. (Continued)

- Fair value... (Continued)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period when the change has occurred. During the period, there were no transfers between Level 1 and Level 2 fair value measurements.

The company's financial instruments are aggregated based on the historical cost principle, except for investments and financial derivatives, which are carried at fair value. Differences may arise between the carrying value and the estimated fair value. Management believes that the fair values of the company's financial assets and liabilities do not differ materially from their carrying values.

The financial assets measured at fair value are as follows:

Assets	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	-	-	21,352,421	21,352,421
Investments at fair value through other comprehensive income	637,066	-	-	637,066
Total assets at fair value	637,066	-	21,352,421	21,989,487

Interest rate risk (currencies)

Interest rate risk (commissions) represents the risk related to the effects of fluctuations in interest rates (commissions) prevailing in the market to the Company's financial position and its cash flows.

Commodity price risk

Commodity price risk is the risk associated with changes to the prices of certain commodities, which expose the Company to an undesirable impact on its costs and cash flows. This commodity price risk arises from the expected purchases of commodities or the services which the Company is expected to receive.

19. Subsequent events

Management believes that there have been no significant subsequent events from the date of the interim condensed statement of financial position on September 30, 2025, until the approval date of these interim condensed financial statements that may have a material impact on these interim condensed financial statements.

20. Approval of interim condensed financial statements

The interim condensed financial statements for the period ended September 30, 2025 were approved by the Board of Directors on 19 Jumada Al-Ula 1447 corresponding to 10 November 2025.