DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE AND SIX -MONTH PERIODS ENDED 30 JUNE 2026

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Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To the Shareholders of Development Works Food Company
A Saudi Joint Stock Company

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated statement of financial position of Development Works Food Company (the "Company") a Saudi Joint Stock Company, and its subsidiaries (together "the Group") as of 30 June 2026 and the interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six -month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six -month period then ended, and other explanatory notes (the "interim condensed consolidated financial statements"). 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 Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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.

Material Uncertainty Related to Going Concern

We draw attention to note (5-1) to the accompanying interim condensed consolidated financial statements, which indicates that the Group incurred a loss of ⃁ 2,203,050 for the period ended 30 June 2026. As of that date, the Group's accumulated losses amounted to ⃁ 14,309,524, representing 47.7 % of the share capital (31 December 2025: ⃁ 12,564,570, representing 41.9 % of the share capital).and the Group's current liabilities exceeded its current assets by ⃁ 16,008,214 (31 December 2025: ⃁ 14,963,560). These events and conditions, together with the other matters set forth in note (5-1) to the accompanying interim condensed consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

For Alzoman, Alfahad & Alhajjaj Professional Services

شركة الزومان والفهد والحجاج للاستشارات المهنية
Alzoman, Alfahad & Alhajjaj Professional Services
CR 1010461402

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No (562)

Riyadh, Kingdom of Saudia Arabia

Date: 30 Safar 1448H
Corresponding to: 13 August 2026

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DEVELOPMENT WORKS FOOD COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT 30 JUNE 2026
(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Note	**30 June 2026**	31 December 2025
		(Unaudited)	(Audited)
Assets			
Non-current assets			
Property and equipment	6	**20,596,104**	23,078,194
Intangible assets		**392,368**	466,496
Right of use assets	7	**31,238,161**	30,838,262
Total non-current assets		**52,226,633**	54,382,952
Current Assets			
Inventories		**4,810,362**	4,713,763
Prepaid expenses and other assets, net of provisions		**4,918,622**	5,485,560
Accounts receivables	8	**3,402,693**	4,071,997
Cash and cash equivalents		**2,194,706**	946,988
Total current assets		**15,326,383**	15,218,308
Total assets		**67,553,016**	69,601,260
Equity and liabilities			
Equity			
Share capital	1	**30,000,000**	30,000,000
Remeasurement of employees defined benefit obligations		**(383,872)**	(383,872)
Accumulated losses		**(14,309,524)**	(12,564,570)
Net equity attributable to shareholders of the Company		**15,306,604**	17,051,558
Non-controlling interest		**(866,792)**	(408,696)
Total equity		**14,439,812**	16,642,862
Liabilities			
Non-current liabilities			
Lease liabilities – non-current portion	7	**18,105,658**	18,584,678
Long-term loans and bonds – non-current portion	9	**500,000**	1,250,000
Employees defined benefit obligations		**3,172,949**	2,941,852
Total non - current liabilities		**21,778,607**	22,776,530
Current liabilities			
Lease liabilities – current portion	7	**9,896,315**	9,266,106
Long-term loans and bonds – current portion	9	**3,100,000**	3,920,964
Trade payables		**13,567,441**	12,490,887
Accrued expenses and other liabilities		**4,714,353**	4,331,312
Zakat provision		**56,488**	172,599
Total current liabilities		**31,334,597**	30,181,868
Total liabilities		**53,113,204**	52,958,398
Total equity and liabilities		**67,553,016**	69,601,260

Chairman of Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**
Sulaiman Mohammad Abdullah Alghumaiz	Hisham Abdulrahman Bin Almogren	Fayd Reda Bedir Arafa

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Note	**For the Three-month ended 30 June**		**For the Six-month ended 30 June**	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	11	**22,429,073**	28,664,894	**47,803,974**	55,917,494
Cost of revenue	12	**(22,019,662)**	(25,380,590)	**(45,534,666)**	(49,239,571)
Gross profit		**409,411**	3,284,304	**2,269,308**	6,677,923
General and administrative expenses		**(2,436,162)**	(2,195,839)	**(4,939,588)**	(4,534,187)
Expected credit losses allowance		**-**	(150,000)	**-**	(480,000)
Sublease rental and other income		**849,573**	994,313	**1,906,527**	2,222,607
Operating (Loss) / profit		**(1,177,178)**	1,932,778	**(763,753)**	3,886,343
Finance costs		**(889,529)**	(808,577)	**(1,439,297)**	(1,343,022)
(Loss) /Profit for the period before zakat		**(2,066,707)**	1,124,201	**(2,203,050)**	2,543,321
Zakat		**-**	(34,808)	**-**	(34,808)
(Loss) /profit for the period		**(2,066,707)**	1,089,393	**(2,203,050)**	2,508,513
Attributable to:					
Shareholder of the parent company		**(1,876,224)**	1,089,393	**(1,744,954)**	2,508,513
Non-controlling interests		**(190,483)**	-	**(458,096)**	-
		(2,066,707)	1,089,393	**(2,203,050)**	2,508,513
Other comprehensive income		**-**	-	**-**	-
Total comprehensive (Loss) / income for the period		**(2,066,707)**	1,089,393	**(2,203,050)**	2,508,513
Attributable to:					
Shareholder of the parent company		**(1,876,224)**	1,089,393	**(1,744,954)**	2,508,513
Non-controlling interests		**(190,483)**	-	**(458,096)**	-
		(2,066,707)	1,089,393	**(2,203,050)**	2,508,513
(Loss) / earnings per share:					
Attributable to Shareholder of the parent company					
Basic and diluted earnings per share from net profit for the period	14	**(0.63)**	0.36	**(0.58)**	0.84

Chairman of Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**
Sulaiman Mohammad Abdullah Alghumaiz	Hisham Abdulrahman Bin Almogren	Fayd Reda Bedir Arafa

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Share capital	Statutory reserve	Remeasurement of employees defined benefit obligations	Accumulated losses	Net equity attributable to shareholders of the Parent Company	Non-controlling interest	Total equity
For the six -month period ended 30 June 2025							
Balance as at January 1, 2025(Audited)	30,000,000	853,858	(334,742)	(8,248,823)	22,270,293	-	22,270,293
Net profit for the period	-	-	-	2,508,513	2,508,513	-	2,508,513
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,508,513	2,508,513	-	2,508,513
Balance as at 30 June 2025 (Unaudited)	30,000,000	853,858	(334,742)	(5,740,310)	24,778,806	-	24,778,806
For the six -month period ended 30 June 2026							
Balance as at January 1, 2026 (Audited)	**30,000,000**	**-**	**(383,872)**	**(12,564,570)**	**17,051,558**	**(408,696)**	**16,642,862**
Net loss for the period	**-**	**-**	**-**	**(1,744,954)**	**(1,744,954)**	**(458,096)**	**(2,203,050)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**-**	**-**	**(1,744,954)**	**(1,744,954)**	**(458,096)**	**(2,203,050)**
Balance as at 30 June 2026 (Unaudited)	**30,000,000**	**-**	**(383,872)**	**(14,309,524)**	**15,306,604**	**(866,792)**	**14,439,812**

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer
Sulaiman Mohammad Abdullah Alghumaiz	Hisham Abdulrahman Bin Almogren	Fayd Reda Bedir Arafa

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

DEVELOPMENT WORKS FOOD COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

	Note	For the Six-month ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
(Loss) / Profit before zakat		**(2,203,050)**	2,543,321
Adjustments for:			
Depreciation of property and equipment	6	**3,101,256**	3,168,140
Gain from the sale of property and equipment		**-**	(25,855)
Amortization of intangible assets		**74,128**	50,652
Depreciation of the right to use assets	7	**6,691,880**	6,022,286
Loss on disposal of leases contracts		**1,196**	20,733
Expected credit loss allowance		**-**	480,000
Defined employee benefit plan obligations charges		**420,843**	333,611
Finance costs		**1,439,297**	1,343,022
		9,525,550	13,935,910
Changes in:			
Inventory		**(96,599)**	(844,622)
Prepaid expenses and other assets		**566,938**	(1,374,214)
Account receivables		**669,304**	(2,459,611)
Trade payables		**(2,334,840)**	235,754
Accrued expenses & other liabilities		**383,041**	542,124
Cash generated from operating activities		**8,713,394**	10,035,341
Finance cost paid		**(394,861)**	(450,082)
Employees defined benefit obligations paid		**(189,746)**	(151,764)
Zakat paid		**(116,111)**	(33,667)
Net cash generated from operating activities		**8,012,676**	9,399,828
Cash flows used in investing activities			
Additions to property and equipment	6	**(619,166)**	(1,284,267)
Proceeds from disposal of property and equipment		**-**	86,956
Net cash used in investing activities		**(619,166)**	(1,197,311)
Cash flows from financing activities			
Proceeds of loans and bonds-long term		**2,322,433**	2,304,492
Repayment of loans and bonds-long term		**(3,893,397)**	(5,512,599)
Repayment of lease liability		**(4,574,828)**	(6,788,570)
Net cash used in financing activities		**(6,145,792)**	(9,996,677)
Net change in cash and cash equivalents		**1,247,718**	(1,794,160)
Cash and cash equivalents at beginning of the period		**946,988**	4,252,746
Cash and cash equivalents at end of the period		**2,194,706**	2,458,586
Non-Cash transactions:			
Additions to right of use assets against lease liabilities		**7,005,628**	8,924,161
Derecognition of Right-of-Use Assets against Lease Liabilities		**(34,928)**	(409,732)
Modifications of right of use assets and lease contracts		**122,275**	325,449
Transfer from Capital Work in Progress to Property, Plant and Equipment		**-**	249,056
Transfer from Lease Liabilities to Accrued Expenses and Other Payables		**(3,411,394)**	(829,413)

Chairman of Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**
Sulaiman Mohammad Abdullah Alghumaiz	Hisham Abdulrahman Bin Almogren	Fayd Reda Bedir Arafa

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

1- ORGANIZATION AND ACTIVITIES

A. Development Works Food Company ("the Group") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010290779 and unified No. 7018064324 issued in Riyadh on 28 June 2010.

B. The Share Capital amounting to ⃁ 30,000,000 consists of 3,000,000 shares with a nominal value of ⃁ 10 per share all of which are ordinary cash shares.

C. The main activity of the Company is in restaurants with service, fast food activities, including (pizza shops), coffee shops, ice cream shops, serving fresh juices and cold drinks.

D-The head office of the Company is located in Riyadh, PO Box 55800, P.C 11544, KSA.

D. These interim condensed consolidated financial statements include the financial statements of the Company, and its subsidiaries (collectively called as the “Group”) as set out below:

				Ownership	
Subsidiary Name	**Country of Incorporation**	**Commercial Registration Number**	**Date of Commercial Registration**	**June 30, 2026**	December 31, 2025
Development Works Contracting Company*	Saudi Arabia	1010947344	March 12, 2018	**100%**	100%
Daerat Al-Imtiaz for Restaurants Company **	Saudi Arabia	1009089777	August 26, 2024	**-**	100%
Business Street Trading Company ***	Saudi Arabia	1009214048	March 17, 2025	**82%**	82%

* The main activity of the Development Works Contracting Company is general construction of residential buildings, general construction of non-residential buildings such as hospitals and hotels, construction of prefabricated buildings on sites, and renovations of residential and non-residential buildings.

Development Works Contracting Company have not engaged in any commercial activities since their inception until the date of preparing these interim condensed consolidated financial statements.

** The main activity of Daera Al-Imtiaz for Restaurants Company is restaurant and mobile food services.

Daera Al-Imtiaz for Restaurants Company have not engaged in any commercial activities since their inception until the cancellation of its commercial registration. Pursuant to the Company's decision, the commercial registration of Daera Al-Imtiaz for Restaurants Company was cancelled on 22 January 2026.

*** The main activity of Business Street Trading Company is restaurants with service - buffets (cafeterias) - fast food shops (including pizza shops) - food service activities only (eat the meal out) - mobile ice cream truck - mobile food truck - fine dining restaurants - fish and seafood grill shops - meat grill shops.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim consolidated condensed financial statements have been prepared in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia and other Standards and Pronouncements complementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants and should be read in conjunction with the latest consolidated financial statements of the Group for the year ended on 31 December 2025. It does not include all the information required for the entire set of consolidated financial statements normally prepared in accordance with International Financial Reporting Standards, but changes in accounting policies “if any” and selected explanatory notes are included to explain important events and transactions to understand the changes in the consolidated financial position and consolidated financial performance of the Group since the last annual consolidated financial statements.

The Group's management has prepared all adjustments deemed necessary to fairly present the interim condensed consolidated financial statements as of 30 June 2026, and the interim condensed consolidated results of operations for the period then ended. The interim condensed consolidated financial results for that period may not be an accurate indicator of the consolidated financial results for the year ending 31 December 2026.

2- BASIS OF PREPARATION (CONTINUED)

2-2 Basis of measurement

The interim condensed consolidated financial statements have been prepared according to historical cost principle, going concern basis and the accrual basis of accounting, except for the obligations of the defined employee benefits plan, which are measured using the projected unit credit method. Other basis will be used if International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements supplementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants require that.

2-3 Functional and presentation currency

These Interim condensed consolidated Financial Statements are presented in Saudi Arabian Riyals "⃁" which is the functional and presentation currency of the Company, and all amounts have been rounded to the nearest Saudi Riyal.

3- BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of Development Works Food Company and its subsidiaries (the "Group") as detailed in Note (1).

The Interim condensed consolidated financial statements of subsidiaries are prepared for the same financial period as the parent company, using similar accounting policies.

A subsidiary is an investee company that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee.

The financial statements of a subsidiary are consolidated into the interim condensed consolidated financial statements from the date the Group obtains control until the date such control ceases.

Intercompany balances between the parent and subsidiary, as well as any unrealized income or expenses arising from intercompany transactions within the Group, are eliminated when preparing the interim consolidated condensed financial statements.

Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

4- MATERIAL ACCOUNTING POLICIES

The accounting policies applied to these interim condensed consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended 31 December 2025.

4-1 New and revised standards, interpretations and amendments effective during the period:

The following new and revised standards, interpretations and amendments are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim condensed financial statements of the Company other than presentation and disclosures, except as stated otherwise.

Amendments to IAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

Amendments IFRS 7 and IFRS 9 regarding the classification and measurement of financial instruments

The Amendments include:

• Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

Amendments to IFRS 7 and IFRS 9 regarding power purchase arrangements

The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

Annual Improvements to IFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

1. IFRS 1: Hedge accounting by a first-time adopter
2. IFRS 7: Gain or loss on derecognition
3. IFRS 7: Disclosure of deferred difference between fair value and transaction price
4. IFRS 7: Introduction and credit risk disclosures
5. IFRS 9: Lessee derecognition of lease liabilities
6. IFRS 9: Transaction price
7. IFRS 10: Determination of a ‘de facto agent’
8. IAS 7: Cost method

4-2 New and revised standards, interpretations and amendments issued but not yet effective:

The following new and revised standards, interpretations and amendments are effective for periods beginning on or after 1 January 2027 and earlier application is permitted; however, the Company has not early adopted them in preparing these interim-condensed Consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements.

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

4-2 New and revised standards, interpretations and amendments issued but not yet effective (Continued):

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat/income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity.

Neither net profit nor net assets will change as a result of the Group adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and Zakat'. However, operating profit subtotal differs from the current operating profit subtotal presented by the Group/Company. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following.

- Interest in income and expenses are generally included in finance income and finance costs under the Group current accounting policy and are presented in the 'net finance costs' subtotal. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.
- Interest cost on employee benefit obligations, which is currently presented within employee costs, will be classified and presented within finance costs.

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group/Company will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation

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

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

d) Consequential amendments

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

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

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4-2 New and revised standards, interpretations and amendments issued but not yet effective (Continued):

IFRS 19 SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

IFRS 19 applies for annual reporting periods beginning on or after 1 January 2027. The Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

5- USE OF ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements supplementary to the International Standards endorsed by the Saudi Organization for Chartered and Professional Accountants requires the management to use judgements , assumptions and estimates that affect the recorded amounts of revenues, costs, assets, liabilities and disclosures about contingent liabilities at the date of the financial period. However, uncertainty about these assumptions and estimates may result in results that may require a material adjustment to the carrying amount of the assets and liabilities affected in the future.

Estimates and related judgements and assumptions are reviewed on an ongoing basis, and revisions to estimates are recognized prospectively.

The significant judgements, assumptions and estimates made by management in applying the Group's accounting policies and the significant sources of uncertainty in the judgments, assumptions and estimates were similar to those described in the Group's most recent annual consolidated financial statements.

5-1 Going Concern

The Group incurred a loss of ⃁ 2,203,050 for the period ended 30 June 2026. The Group's accumulated losses amounted to ⃁ 14,309,524, representing 47.7% of the share capital as of 30 June 2026 (31 December 2025: ⃁ 12,564,570, representing 41.9% of the share capital). ⃁ The Group's management has assessed the Group's ability to continue as a going concern in accordance with the going concern basis of accounting and has prepared budgets and financial forecasts covering the foreseeable future period. These forecasts are based on an expected improvement in the Group's operating performance, resulting in growth in revenues and improvements in profitability and operating cash flows.

Management has also taken into consideration the availability of the funding required to support the Group's operations, including the proceeds from the initial public offering amounting to ⃁ 90 million, which are expected to strengthen the Group's financial position, provide the liquidity necessary to meet its obligations as they fall due, and support its operational and strategic plans.

Based on the results of this assessment, management believes that there are no material uncertainties, either individually or collectively, that may cast significant doubt on the Group's ability to continue as a going concern during the foreseeable future. Accordingly, the interim condensed consolidated financial statements have been prepared on a going concerning basis.

(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

6- PROPERTY AND EQUIPMENT

June 30,2026	**Building**	**Leasehold improvements**	**Furniture and fixtures**	**Machinery and equipment**	**Vehicles**	**Computers**	**Capital works under Construction**	**Total**
Cost								
Balance at 1 January 2026 (Audited)	12,964,352	6,374,286	41,322,417	12,612,809	3,749,383	1,645,894	-	78,669,141
Additions during the period	-	27,031	320,999	44,034	107,218	6,884	113,000	619,166
Balance at 30 June 2026 (unaudited)	**12,964,352**	**6,401,317**	**41,643,416**	**12,656,843**	**3,856,601**	**1,652,778**	**113,000**	**79,288,307**
Accumulated depreciation								
Balance at 1 January 2026 (Audited)	8,653,441	5,386,924	27,719,250	9,442,526	2,967,998	1,420,808	-	55,590,947
Charge for the period	465,400	384,792	1,574,033	489,513	133,935	53,583	-	3,101,256
Balance at 30 June 2026 (unaudited)	**9,118,841**	**5,771,716**	**29,293,283**	**9,932,039**	**3,101,933**	**1,474,391**	**-**	**58,692,203**
Net book value at 30 June 2026 (unaudited)	**3,845,511**	**629,601**	**12,350,133**	**2,724,804**	**754,668**	**178,387**	**113,000**	**20,596,104**
Net book value at 31 December 2025 **(audited)**	4,310,911	987,362	13,603,167	3,170,283	781,385	225,086	-	23,078,194

Depreciation expense of property and equipment is classified as follows:

	30 June 2026	30 June 2025
Cost of sales (Note 12)	**2,881,304**	2,924,990
General and administration expenses	**219,952**	243,150
	3,101,256	3,168,140

(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

7- LEASES

A- The following is the movement of the right to use assets:

	30 June 2026	31 December 2025
Cost	**(unaudited)**	(audited)
Balance at beginning of the period / year	**56,802,418**	47,062,041
Additions during the period / year	**7,005,628**	13,141,414
Disposals during the period / year	**(6,895,821)**	(10,296,261)
Remeasurement of right-of-use assets resulting from modifications to existing lease agreements	**122,275**	6,895,224
Balance at end of the period / year	**57,034,500**	56,802,418
Accumulated depreciation		
Balance at beginning of the period / year	**25,964,156**	23,059,383
Charge for the period / year	**6,691,880**	12,526,585
Disposals during the period / year	**(6,859,697)**	(9,621,812)
Balance at end of the period / year	**25,796,339**	25,964,156
Net book value	**31,238,161**	30,838,262

B- The following is the movement of the lease liabilities:

	30 June 2026	31 December 2025
	(unaudited)	(audited)
Balance, beginning of the period / year	**27,850,784**	21,528,787
Additions during the period / year	**7,005,628**	13,141,414
Interest cost for the period / year	**1,044,436**	1,883,044
Modifications during the period / year	**122,275**	6,895,224
Disposals during the period / year	**(34,928)**	(663,505)
Amount paid during the period / year	**(4,574,828)**	(11,983,766)
Transferred to accounts payables	**(3,411,394)**	(2,950,414)
Balance at end of the period / year	**28,001,973**	27,850,784
Non-current portion	**18,105,658**	18,584,678
Current portion	**9,896,315**	9,266,106

8- ACCOUNTS RECEIVABLES

	Note	30 June 2026	31 December 2025
		(unaudited)	(audited)
Accounts receivables others		**3,284,517**	4,475,736
Accounts receivable from aggregators*		**2,472,760**	1,950,845
		5,757,277	6,426,581
Expected credit loss allowance	8/1	**(2,354,584)**	(2,354,584)
		3,402,693	4,071,997

* Accounts receivable from aggregators were collected subsequent to the reporting date. Accordingly, the expected credit risk associated with these receivables has been assessed as immaterial.

(ALL NUMBERS ARE IN SAUDI RIYALS "⃁" UNLESS OTHERWISE STATED)

8- ACCOUNTS RECEIVABLES (CONTINUED)

8/1 The following is the movement in the expected credit loss allowance:

	30 June 2026	31 December 2025
	(unaudited)	(audited)
Balance, beginning of the period / year	**2,354,584**	1,560,903
Charge during the period / year	**-**	793,681
Balance, end of the period / year	**2,354,584**	2,354,584

8/2 The following is the analysis of the expected credit loss allowance:

	30 June 2026	31 December 2025
	(unaudited)	(audited)
0 to 90 days	**3,112,116**	3,415,371
91 to 180 days	**339,833**	562,471
181 to 270 days	**177,122**	135,256
271 to 365 days	**46,194**	166,608
More than 365 days	**2,082,012**	2,146,875
Total	**5,757,277**	6,426,581

The following is an analysis of the aging of trade receivables and the related allowance for expected credit losses as at:

	30 June 2026 (unaudited)			31 December 2025 (audited)		
	ECL rate	**Book balance**	**ECL**	ECL rate	Book balance	ECL
0 day to 90 days	**5.74%**	**3,112,116**	**178,635**	3.80%	3,415,371	129,824
91 to 180 days	**9.03%**	**339,833**	**30,687**	4.08%	562,471	22,934
180 to 270 days	**23.90%**	**177,122**	**42,332**	25.47%	135,256	34,451
270 to 365 days	**45.28%**	**46,194**	**20,918**	25.19%	166,608	41,969
More than 365 days	**100%**	**2,082,012**	**2,082,012**	98.99%	2,146,875	2,125,406
Total		**5,757,277**	**2,354,584**		6,426,581	2,354,584

9- TERM LOANS AND BONDS

	Note	**30 June 2026**	31 December 2025
		(unaudited)	(audited)
Al Rajhi Bank	9/A	**850,000**	1,170,964
Sukuk Development (Dinar)	9/B	**2,750,000**	4,000,000
		3,600,000	5,170,964

9/A- Al Rajhi Bank facility

During 2024, the Group entered into a short-term bank facility agreement with Al Rajhi Bank amounting to ⃁ 2 million, bearing a profit margin of 3.5% plus the applicable SAIBOR rate. The facility is repayable within three months and was obtained to finance the Group's operating activities. The facility was renewed on 18 August 2025 against a promissory note issued by the Parent Company.

	30 June 2026	31 December 2025
	(unaudited)	(audited)
Balance at the beginning of the period / year	**1,170,964**	4,511,381
Additions during the period / year	**1,572,433**	4,385,121
Paid during the period / year	**(1,893,397)**	(7,725,538)
Balance at the end of the period / year	**850,000**	1,170,964

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9- TERM LOANS AND BONDS (CONTINUED)

9/B- The Sukuk Development

During the fourth quarter of 2024, the Group obtained a Sukuk issuance amounting to ⃁ 4,000,000 (4,000 Sukuk with a nominal value of ⃁ 1,000 per Sukuk), bearing a profit margin of 8.3% per annum, payable semi-annually, with a maturity of three years from the issuance date. The Group provided a promissory note payable on demand amounting to ⃁ 3,410,000.

During the period ended 30 June 2026, the Group signed a financing offer with Dinar Investment Company to establish a new Murabaha Sukuk issuance program with a total value of ⃁ 20,000,000. The offer included a proposed ⃁ 750,000 for a period of six months, with a profit margin of 8.75%, whereby the principal amount and the profit margin are payable in a single lump-sum payment. The financing is intended to support working capital requirements and may be settled early. The offer also requires the issuance of a promissory note covering the total payment obligations, including the related profit. No drawdowns or additional issuances were made under this facility during the period.

	30 June 2026	31 December 2025
	(unaudited)	(audited)
Balance at the beginning of the period / year	**4,000,000**	5,250,000
Additions during the period / year	**750,000**	1,000,000
Paid during the period / year	**(2,000,000)**	(2,250,000)
Balance at the end of the period / year	**2,750,000**	4,000,000

9/C- The movement of long-term loans and bonds is as follows:

	30 June 2026	31 December 2025
	(unaudited)	(audited)
Balance at the beginning of the period / year	**5,170,964**	9,761,381
Additions during the period / year	**2,322,433**	5,385,121
Paid during the period / year	**(3,893,397)**	(9,975,538)
Balance at the end of the period / year	**3,600,000**	5,170,964
Non-current portion	**500,000**	1,250,000
Current portion	**3,100,000**	3,920,964
	3,600,000	5,170,964

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10- ZAKAT ASSESSMENTS

The Company has finalized its zakat status until 2024. The Company submitted Zakat declarations and unconsolidated financial statements to the Zakat, Tax and Customs Authority until 2025, and has paid the dues due under those declarations and obtained the required certificates.

The following is a summary of the company's liabilities to date. Assessments to date:

Year	Assessment amount	Paid amount	Remaining amount	Zakat Status
2018	241,370	241,370	-	The Company objected to the Zakat assessment, and it was rejected by the Authority. Subsequently, the Company reached an agreement with the Zakat, Tax and Customs Authority to pay the amount in installments. The Authority approved the request, and the final installment was paid on October 13, 2025.
2019	110,411	110,411	-	The Company did not dispute the amount of the mentioned Zakat assessment.
2020	448,481	395,841	52,640	The Company objected to the Zakat assessment, and it was rejected by the Authority. The Company then reached an understanding with the Zakat authority to pay the amount in installments and the authority agreed to that.
2021&2022 &2023	-	-	-	The Company has completed the Zakat assessments with the Zakat, Tax and Customs Authority for the years 2021 ,2022 & 2023 with no financial impact on the financial statements.
2024	10,836	10,836	-	The company paid its Zakat liabilities for the year 2024, and the assessment of its return by the Zakat Authority was finalized, with the final assessment amount being settled on June 22, 2026.
2025	-	-	-	The company settled its Zakat liabilities for the year 2025. The review of its return by the Zakat Authority is currently underway and has not been finalized to date.

Management believes that the provision recognized is sufficient to cover the above-mentioned contingencies and that no additional provisions are required.

11- REVENUE

A. The Group's revenue mainly consists of food and beverages through direct sales, branch sales and delivery applications.

B. Revenue from sales is recognized at a point in time. Performance obligations are satisfied upon delivery of the Group's products to the customer.

C. Management believes that the Group represents a single operating segment; therefore, no segment of information is presented. However, for disclosure purposes only, the Group's revenue distribution is presented by geographical regions within the Kingdom of Saudi Arabia, noting that all revenues are generated within the Kingdom.

	For the Three-month ended 30 June		For the Six-month ended 30 June	
	2026	**2025**	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue by geographic region				
Central Region	**17,802,427**	22,189,925	**38,621,513**	44,436,509
Western Region	**3,017,431**	4,322,574	**6,323,226**	7,969,312
Southern Region	**1,387,482**	1,844,073	**2,447,107**	3,102,696
Eastern Region	**221,733**	308,322	**412,128**	408,977
Total	**22,429,073**	28,664,894	**47,803,974**	55,917,494

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11- REVENUE (CONTINUED)

D. Below are the details of revenue from the Group's operational activities:

	For the Three-month ended 30 June		For the Six-month ended 30 June	
	2026	**2025**	**2026**	2025
	(unaudited)	**(unaudited)**	**(unaudited)**	(unaudited)
Juice Time	**18,701,878**	24,658,461	**39,947,281**	47,876,902
Beef Shots	**1,960,204**	2,222,543	**4,383,094**	4,776,206
Quiznos Sub	**1,766,991**	1,783,890	**3,473,599**	3,254,824
Juice Time Plus *	**-**	-	**-**	9,562
Total	**22,429,073**	28,664,894	**47,803,974**	55,917,494

* On 23 February 2025, the Group closed the " Juice Time Plus" branch due to weak operating performance and declining revenue levels. During the period ending 30 June 2025, the Group derecognized all assets related to the branch.

12- COST OF REVENUE

	For the Three-month ended 30 June		For the Six-month ended 30 June	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Inventory at the beginning of the period	**4,641,368**	5,937,974	**4,713,763**	4,952,083
Purchases during the period	**8,817,482**	10,751,543	**18,446,025**	22,432,080
Inventory at the end of the period	**(4,810,362)**	(5,796,705)	**(4,810,362)**	(5,796,705)
Cost of goods sold	**8,648,488**	10,892,812	**18,349,426**	21,587,458
Direct operating expenses (12-1)	**13,371,174**	14,487,778	**27,185,240**	27,652,113
Cost of revenue	**22,019,662**	25,380,590	**45,534,666**	49,239,571

12-1 Details of direct operating expenses are as follows:

	For the Three-month ended 30 June		For the Six-month ended 30 June	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Employee salaries and benefits	**3,501,984**	3,537,110	**7,300,550**	7,179,540
Depreciation of the right to use assets	**3,387,028**	3,067,282	**6,691,880**	6,022,286
Commission and delivery application cost	**1,827,329**	3,326,211	**3,945,150**	5,351,808
Depreciation of property and equipment (Note 6)	**1,426,244**	1,454,763	**2,881,304**	2,924,990
Governmental expenses	**1,029,494**	1,016,909	**1,956,653**	2,066,502
Utilities	**735,494**	766,853	**1,222,635**	1,300,399
Repairs and maintenance Cost	**276,689**	265,182	**454,617**	460,318
Bank charges	**173,948**	155,323	**424,079**	364,463
GOSI expenses	**92,184**	213,213	**316,716**	434,219
Insurance expenses	**143,437**	75,051	**299,326**	141,632
Other expenses	**777,343**	609,881	**1,692,330**	1,405,956
Total	**13,371,174**	14,487,778	**27,185,240**	27,652,113

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13- COMPENSATION FOR KEY MANAGEMENT AND SENIOR EXECUTIVES:

Compensation for senior management and senior executives represents those amounts paid to persons who have authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any manager (whether executive or otherwise).

Below are the details of compensation of senior management and senior executives:

Related party	**Relationship**	**Transaction type**	**30 June 2026**	30 June 2025
			(unaudited)	(unaudited)
Senior management and senior executives	Employees	Salaries and bonuses	**660,818**	587,325
Board of Directors and related committees	Charged with governance	Attendance fees	**558,048**	801,130

14- EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit for the period attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period, as follows:

	For the Three-month ended 30 June		**For the Six-month ended 30 June**	
	2026	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Net profit for the period Attributable to Shareholder of the parent company	**(1,876,224)**	1,089,393	**(1,744,954)**	2,508,513
Weighted average number of outstanding shares at the end of period	**3,000,000**	3,000,000	**3,000,000**	3,000,000
Basic and diluted earnings per share from profit for the period	**(0.63)**	0.36	**(0.58)**	0.84

15- FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE

Financial Instruments

The financial instruments included in the interim consolidated condensed statement of financial position mainly include other assets, receivables, cash on hand and at banks, loans & bonds, accounts payable, and other liabilities.

Risk management

The Group's management has overall responsibility for setting and supervising the Group's risk managementframeworks. The Group's risk management policies have been developed to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adhere to those limits.Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through its training and management procedures and standards, the Group aims to have aconstructive and regular control environment in which employees are aware of their responsibilities and obligations.

Credit risk

Credit risk represents the risk of financial loss that the Group faces in the event that the customer or counterparty in a financial instrument fails to fulfill its contractual obligations, and it mainly arises from cash in banks and receivables. The maximum exposure to credit risk represents the carrying value of these assets.

The cash balance is represented in current accounts, and since the cash is deposited with financial institutionswith a high credit rating, management believes that the Group is not exposed to significant risks. Customer- related credit risk is managed by the business unit subject to the Group’s policies, procedures and controls on customer-related credit risk management. Credit limits are established for all customers using internal and external rating standards and controls. The credit quality of customers is evaluated according to a credit ratingsystem. Outstanding receivables are monitored regularly.

15- FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

Market risk
Market risk is the risk of the potential impact of changes in market prices such as foreign exchange rates andcommission rates. The objective of market risk management is to manage and control exposure to market risks within acceptable limits while achieving the highest possible return.

Foreign exchange rate risk: Foreign exchange rate risk results from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates. The Group's management believes thatthe risks of fluctuations in currency exchange rates are insignificant as most of the Group's financial transactions are carried out in Saudi riyals.

Commodity price risks: Commodity price risks are the risks associated with changes in the prices of some commodities, which are mainly represented in the purchase prices of vegetables and fruits from external suppliers. The Group's management believes that it is not exposed to significant risks due to fluctuations in commodity prices.

Interest rate risk
The Group manages interest rate risk through the use of debt and fixed rate deposits. The Group does not have any assets or liabilities with variable interest rates other than loans and bonds.

Capital risk
The Group's policy is to maintain a strong capital base to instill confidence in users of the interim consolidated condensed financial statements and to sustain future business development. The Group manages its capitalstructure and adjusts in light of changes in economic conditions. Management monitors the return on capital,which the Group defines as the result of operating activities divided by total equity. There have been no changes in the Group's capital management approach during the period. The management monitors the level of dividends distributed to ordinary shareholders.

Liquidity risk
Liquidity risk represents the Group's difficulties in meeting commitments associated with its financial liabilities. The Group's approach to managing liquidity risk is to maintain sufficient cash and cash equivalentsand ensure that funds are available to meet commitments as they fall due. The management monitors the riskof liquidity shortage using forecast models to determine the effects of operating activities on the overall liquidity availability, and maintains an available cash liquidity ratio, which ensures debt repayment when due.

Fair value
Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The definition of fair value is based on the presumption that the Group is a going concern and has no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. A financial instrument is considered to be listed 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 Group uses observable market data as far as possible. Fair values are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
Level 3: Asset, liability or liability inputs that are not based on observable market data (unobservable inputs).

The financial assets of the Group consist of cash and bank balances and other receivables, while its financial liabilities consist of trade payables, financial facilities, and other liabilities.

16- CAPITAL COMMITMENTS

The Group had capital commitments as of June 30, 2026, amounting to ⃁ 113,000 (December 31, 2025: Nil), relating to capital expenditures.

17- CONTINGENT LIABILITIES

The Group had no contingent liabilities as of June 30, 2026.

18- SUBSEQUENT EVENTS

Management also believes that there are no significant subsequent events after the reporting date and before the issuance of these interim condensed consolidated financial statements that require adjustment or disclosure.

19- APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 28 Safar 1448H Corresponding to 11 August 2026G.