

**DEVELOPMENT WORKS FOOD COMPANY**  
A SAUDI JOINT STOCK COMPANY

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

**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THREE-MONTH PERIOD ENDED 31 MARCH 2026

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<b>INDEX</b>	<b>PAGES</b>
- Independent auditor's review report on the interim consolidated condensed financial statements	1
- Interim condensed consolidated statement of financial position (Unaudited)	2
- Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)	3
- Interim condensed consolidated statement of changes in equity (Unaudited)	4
- Interim condensed consolidated statement of cash flows (Unaudited)	5 - 6
- Notes to the interim condensed consolidated financial statements	7 - 19



## 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") (and its subsidiaries together "the Group") as of 31 March 2026 and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes (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.

#### 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

Zaher Abdullah Alhajjaj  
Certified Public Accountant  
License no. (562)



Riyadh, Kingdom of Saudia Arabia

Date: 30 Dhual-Qa'dah 1447H

Corresponding to: 17 May 2026

**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	21,851,314	23,078,194
Intangible assets		429,432	466,496
Right of use assets	7	32,269,266	30,838,262
<b>Total non-current assets</b>		<b>54,550,012</b>	<b>54,382,952</b>
<b>Current Assets</b>			
Inventories		4,641,367	4,713,763
Prepaid expenses and other assets, net of provisions		6,546,730	5,485,560
Accounts receivables	8	4,239,283	4,071,997
Cash and cash equivalents		2,351,728	946,988
<b>Total current assets</b>		<b>17,779,108</b>	<b>15,218,308</b>
<b>Total assets</b>		<b>72,329,120</b>	<b>69,601,260</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	1	30,000,000	30,000,000
Remeasurement of employees defined benefit obligations		(383,872)	(383,872)
Accumulated losses		(12,433,300)	(12,564,570)
<b>Net equity attributable to shareholders of the Company</b>		<b>17,182,828</b>	<b>17,051,558</b>
Non-controlling interest		(676,309)	(408,696)
<b>Total equity</b>		<b>16,506,519</b>	<b>16,642,862</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities – non-current portion	7	18,573,160	18,584,678
Long-term loans and bonds – non-current portion	9	1,250,000	1,250,000
Employees defined benefit obligations		3,107,629	2,941,852
<b>Total non - current liabilities</b>		<b>22,930,789</b>	<b>22,776,530</b>
<b>Current liabilities</b>			
Lease liabilities – current portion	7	10,215,902	9,266,106
Long-term loans and bonds – current portion	9	3,222,433	3,920,964
Trade payables		14,098,706	12,490,887
Accrued expenses and other liabilities		5,234,810	4,331,312
Zakat provision		119,961	172,599
<b>Total current liabilities</b>		<b>32,891,812</b>	<b>30,181,868</b>
<b>Total liabilities</b>		<b>55,822,601</b>	<b>52,958,398</b>
<b>Total equity and liabilities</b>		<b>72,329,120</b>	<b>69,601,260</b>

Sulaiman Mohammad Abdullah Alghumaiz

Chairman of Board of Directors

Hisham Abdulrahman Bin Almogren

Chief Executive Officer

Fayd Reda Bedir Arafa

Chief Financial Officer

The accompanying notes from 1 to 17 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-MONTH PERIOD ENDED 31 MARCH 2026

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the Three-month ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	11	25,374,901	27,252,600
Cost of revenue	12	(23,515,004)	(23,858,981)
<b>Gross profit</b>		<b>1,859,897</b>	3,393,619
General and administrative expenses		(2,503,426)	(2,338,348)
Expected credit losses allowance		-	(330,000)
Sublease rental and other income		1,056,954	1,228,294
<b>Operating profit</b>		<b>413,425</b>	1,953,565
Finance costs		(549,768)	(534,445)
<b>(Loss) /Profit for the period before zakat</b>		<b>(136,343)</b>	1,419,120
Zakat		-	-
<b>(Loss) /profit for the period</b>		<b>(136,343)</b>	1,419,120
<b>Attributable to:</b>			
Shareholder of the parent company		131,270	1,419,120
Non-controlling interests		(267,613)	-
		<b>(136,343)</b>	1,419,120
Other comprehensive income		-	-
<b>Total comprehensive (Loss) / income for the period</b>		<b>(136,343)</b>	1,419,120
<b>Attributable to:</b>			
Shareholder of the parent company		131,270	1,419,120
Non-controlling interests		(267,613)	-
		<b>(136,343)</b>	1,419,120
<b>Basic and diluted (loss) / earnings per share:</b>			
Basic and diluted earnings per share from net profit for the period	14	0.04	0.47

Sulaiman Mohammad Abdullah Alghumaiz

Chairman of Board of Directors


Hisham Abdulrahman Bin Almogren

Chief Executive Officer


Fayd Reda Bedir Arafa

Chief Financial Officer



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**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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
<b>For the three -month period ended 31 March 2025</b>							
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	-	-	-	1,419,120	1,419,120	-	1,419,120
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,419,120	1,419,120	-	1,419,120
<b>Balance as at 31 March 2025 (Unaudited)</b>	<b>30,000,000</b>	<b>853,858</b>	<b>(334,742)</b>	<b>(6,829,703)</b>	<b>23,689,413</b>	<b>-</b>	<b>23,689,413</b>
<b>For the three -month period ended 31 March 2026</b>							
Balance as at January 1, 2026 (Audited)	<b>30,000,000</b>	-	<b>(383,872)</b>	<b>(12,564,570)</b>	<b>17,051,558</b>	<b>(408,696)</b>	<b>16,642,862</b>
Net profit /(loss) for the period	-	-	-	<b>131,270</b>	<b>131,270</b>	<b>(267,613)</b>	<b>(136,343)</b>
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	<b>131,270</b>	<b>131,270</b>	<b>(267,613)</b>	<b>(136,343)</b>
<b>Balance as at 31 March 2026 (Unaudited)</b>	<b>30,000,000</b>	<b>-</b>	<b>(383,872)</b>	<b>(12,433,300)</b>	<b>17,182,828</b>	<b>(676,309)</b>	<b>16,506,519</b>


Sulaiman Mohammad Abdullah Alghumaiz  
Chairman of Board of Directors



Hisham Abdulrahman Bin Almogren  
Chief Executive Officer



Fayd Reda Bedir Arafa  
Chief Financial Officer



The accompanying notes from 1 to 17 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 THREE-MONTH PERIOD ENDED 31 MARCH 2026

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the Three-month ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
<b>Cash flows from operating activities</b>			
(Loss) / Profit before zakat		<b>(136,343)</b>	1,419,120
		<b>(136,343)</b>	1,419,120
<b>Adjustments for:</b>			
Depreciation of property and equipment	6	<b>1,564,867</b>	1,591,119
Gain from the sale of property and equipment		-	(33,913)
Amortization of intangible assets		<b>37,064</b>	25,326
Depreciation of the right to use assets	7	<b>3,304,853</b>	2,955,003
Loss on disposal of leases contracts		<b>1,196</b>	-
Expected credit loss allowance		-	330,000
Defined employee benefit plan obligations charges		<b>207,136</b>	167,139
Finance costs		<b>549,768</b>	534,445
		<b>5,528,541</b>	6,988,239
<b>Changes in:</b>			
Inventory		<b>72,396</b>	(985,891)
Prepaid expenses and other assets, net of provisions		<b>(1,061,170)</b>	(1,401,567)
Account receivables		<b>(167,286)</b>	(2,127,102)
Trade payables		<b>(2,439,723)</b>	146,087
Accrued expenses & other liabilities		<b>903,498</b>	1,141,986
<b>Cash generated from operating activities</b>		<b>2,836,256</b>	3,761,752
Finance cost paid		<b>(40,790)</b>	(96,347)
Employees defined benefit obligations paid		<b>(41,359)</b>	(6,341)
Zakat paid		<b>(52,638)</b>	-
<b>Net cash generated from operating activities</b>		<b>2,701,469</b>	3,659,064
<b>Cash flows used in investing activities</b>			
Additions to property and equipment	6	<b>(337,987)</b>	(598,185)
Proceeds from property and equipment		-	33,913
<b>Net cash used in investing activities</b>		<b>(337,987)</b>	(564,272)
<b>Cash flows used in financing activities</b>			
Proceeds of loans and bonds-long term		<b>722,433</b>	1,240,732
Repayment of loans and bonds-long term		<b>(1,420,964)</b>	(2,645,771)
Repayment of lease liability		<b>(260,211)</b>	(2,298,560)
<b>Net cash used in financing activities</b>		<b>(958,742)</b>	(3,703,599)
<b>Net change in cash and cash equivalents</b>		<b>1,404,740</b>	(608,807)
Cash and cash equivalents at beginning of the period		<b>946,988</b>	4,252,746
<b>Cash and cash equivalents at end of the period</b>		<b>2,351,728</b>	3,643,939

The accompanying notes from 1 to 17 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 THREE-MONTH PERIOD ENDED 31 MARCH 2026

(ALL NUMBERS ARE IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	For the Three-month ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
<b>Non-Cash transactions:</b>		
Additions to right of use assets against lease liabilities	<b>4,649,706</b>	(4,863,430)
Reclassification from lease liabilities to accounts payable	<b>(4,047,542)</b>	(888,720)
Modifications of right of use assets and lease contracts	<b>122,275</b>	(193,498)
Disposal of lease liability	<b>(34,926)</b>	-
Transferred from capital work in progress to property and equipment	-	(249,057)

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

The accompanying notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

## DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(ALL NUMBERS ARE IN SAUDI RIYALS "ﷲ" 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 ﷲ 30,000,000 consists of 3,000,000 shares with a nominal value of ﷲ 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.

E-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:

Subsidiary Name	Country of Incorporation	Commercial Registration Number	Date of Commercial Registration	Ownership	
				March 31, 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 date of preparing these interim condensed consolidated financial statements. 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.

Development Works Food Company established Business Street Trading Company during the year ended 31 December 2025.

The Company and its subsidiaries fiscal year begins on 1 January and ends on 31 December of each calendar year.

## **DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

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### **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 31 March 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.

#### **2-2 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 (ﷲ) which is the functional currency of the Group and are rounded to 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.

## **DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

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### **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 Amendments to Standards and Interpretations**

##### **NEW AND AMENDED STANDARDS, INTERPRETATIONS, AND AMENDMENTS EFFECTIVE DURING THE YEAR**

The following new and amended standards, interpretations, and amendments are effective in the current period, but they are either not relevant to the Company or their application has no material impact on the Company's interim condensed consolidated financial statements other than presentation and disclosures, unless otherwise stated.

##### **LACK OF EXCHANGEABILITY (AMENDMENTS TO IAS 21)**

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

##### **AMENDMENTS TO SASB STANDARDS TO ENHANCE INTERNATIONAL APPLICABILITY**

The amendments remove and replace jurisdiction-specific references and definitions in the Sustainability Accounting Standards Board (SASB) Standards, without substantially altering industries, topics, or metrics.

##### **Amendments to IFRS 9 and IFRS 7 Regarding the Classification and Measurement of Financial Instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements in IFRS 9 "Financial Instruments".

##### **Annual Improvements to IFRS Accounting Standards**

The publication includes the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter.
- IFRS 7: Gain or loss on derecognition.
- IFRS 7: Disclosure of deferred difference between fair value and transaction price.
- IFRS 7: Introduction and credit risk disclosures.
- IFRS 9: Lessee derecognition of lease liabilities.
- IFRS 9: Transaction price.
- IFRS 10: Determination of a 'de facto agent'.

##### **AMENDMENTS TO IFRS 9 AND IFRS 7 REGARDING POWER PURCHASE AGREEMENTS**

The amendments aim to enable entities to include information in their financial statements that more faithfully represents – from the IASB's perspective – contracts for nature-dependent electricity.

##### **NEW AND AMENDED STANDARDS, INTERPRETATIONS, AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE**

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

## DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

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### 4-1 New and Amendments to Standards and Interpretations (continued)

#### IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". IFRS 18 introduces new presentation requirements within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, noting that the first three are newly introduced categories.

The standard requires the disclosure of newly defined "management-defined performance measures" (MPMs) and subtotals of income and expenses. It also includes new requirements for the aggregation and disaggregation of financial information based on the defined "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments were made to IAS 7 "Statement of Cash Flows", which include changing the starting point for determining cash flows from operating activities under the indirect method from "profit or loss" to "operating profit or loss", and eliminating the presentation options for cash flows from dividends and interest. There are also consequential amendments to several other standards.

IFRS 18, along with the amendments to other standards, is effective for annual reporting periods beginning on or after January 1, 2027, but early application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

#### IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

IFRS 19 specifies the disclosure requirements that an eligible subsidiary is permitted to apply instead of 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's current liabilities exceeded its current assets as of 31 March 2026 by ﷲ 15,112,704 (31 December 2025 by ﷲ 14,963,560). Management has prepared an estimated budget for the coming years and is confident that the Group will generate increased profits, positive operating cash flows, and have access to sufficient financial resources to continue its operations in the foreseeable future.

Accordingly, management has no material uncertainty regarding the Group's ability to continue as a going concern. Therefore, interim consolidated condensed financial statements have been prepared on a going concern basis.

**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

**6. PROPERTY AND EQUIPMENT**

<b>31 March 2026 (unaudited)</b>	<b>Building</b>	<b>Leasehold improvements</b>	<b>Furniture and fixtures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Computers</b>	<b>Total</b>
<b>Cost</b>							
Balance at 1 January 2026	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	170,820	28,381	107,218	4,537	337,987
<b>Balance at 31 March 2026</b>	<b>12,964,352</b>	<b>6,401,317</b>	<b>41,493,237</b>	<b>12,641,190</b>	<b>3,856,601</b>	<b>1,650,431</b>	<b>79,007,128</b>
<b>Accumulated depreciation</b>							
Balance at 1 January 2026	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	232,696	202,362	785,039	249,936	67,756	27,078	1,564,867
<b>Balance at 31 March 2026</b>	<b>8,886,137</b>	<b>5,589,286</b>	<b>28,504,289</b>	<b>9,692,462</b>	<b>3,035,754</b>	<b>1,447,886</b>	<b>57,155,814</b>
<b>Net book value at 31 March 2026</b>	<b>4,078,215</b>	<b>812,031</b>	<b>12,988,948</b>	<b>2,948,728</b>	<b>820,847</b>	<b>202,545</b>	<b>21,851,314</b>
Net book value at 31 December 2025	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:

	<b>31 March 2026</b>	<b>31 March 2025</b>
Cost of sales (Note 12)	<b>1,455,060</b>	<b>1,470,227</b>
General and administration expenses	<b>109,807</b>	<b>120,892</b>
	<b>1,564,867</b>	<b>1,591,119</b>

## DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

### 7. LEASES

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

	31 March 2026	31 December 2025
	(unaudited)	(audited)
<b>Cost</b>		
Balance at beginning of the period / year	56,802,418	47,062,041
Additions during the period / year	4,649,706	13,141,414
Disposals during the period / year	(4,131,162)	(10,296,261)
Remeasurement of right-of-use assets resulting from modifications to existing lease agreements	122,275	6,895,224
<b>Balance at end of the period / year</b>	<b>57,443,237</b>	<b>56,802,418</b>
<b>Accumulated depreciation</b>		
Balance at beginning of the period / year	25,964,156	23,059,383
Charge for the period / year	3,304,853	12,526,585
Disposals during the period / year	(4,095,038)	(9,621,812)
<b>Balance at end of the period / year</b>	<b>25,173,971</b>	<b>25,964,156</b>
<b>Net book value</b>	<b>32,269,266</b>	<b>30,838,262</b>

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

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Balance, beginning of the period / year	27,850,784	21,528,787
Additions during the period / year	4,649,706	13,141,414
Interest cost for the period / year	508,976	1,883,044
Modifications during the period / year	122,275	6,895,224
Disposals during the period / year	(34,926)	(663,505)
Amount paid during the period / year	(260,211)	(11,983,766)
Transferred to accounts payables	(4,047,542)	(2,950,414)
<b>Balance at end of the period / year</b>	<b>28,789,062</b>	<b>27,850,784</b>
<b>Non-current portion</b>	<b>18,573,160</b>	<b>18,584,678</b>
<b>Current portion</b>	<b>10,215,902</b>	<b>9,266,106</b>

### 8. ACCOUNTS RECEIVABLES

	Note	31 March 2026	31 December 2025
		(unaudited)	(audited)
Accounts receivables		6,593,867	6,426,581
Expected credit loss allowance	8/1	(2,354,584)	(2,354,584)
		<b>4,239,283</b>	<b>4,071,997</b>

8/1 The movement in expected credit loss allowance is as follows:

	31 March 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
<b>Balance, end of the period / year</b>	<b>2,354,584</b>	<b>2,354,584</b>

**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

**8. ACCOUNTS RECEIVABLES (continued)**

8/2 Aging of trade receivables is as follows:

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

	31 March 2026			31 December 2025		
	(unaudited)			(audited)		
0 day to 90 days	3,691,898			3,415,371		
91 to 180 days	342,600			562,471		
180 to 270 days	345,366			135,256		
270 to 365 days	107,060			166,608		
More than 365 days	2,106,943			2,146,875		
	<b>6,593,867</b>			<b>6,426,581</b>		

	31 March 2026			31 December 2025		
	ECL rate	Book balance	ECL	ECL rate	Book balance	ECL
		(unaudited)	(unaudited)		(audited)	(audited)
0 day to 90 days	3.80%	3,691,898	140,291	3.80%	3,415,371	129,824
91 to 180 days	6.00%	342,600	20,556	4.08%	562,471	22,934
180 to 270 days	15.83%	345,366	54,676	25.47%	135,256	34,451
270 to 365 days	30 %	107,060	32,118	25.19%	166,608	41,969
More than 365 days	100%	2,106,943	2,106,943	98.90%	2,146,875	2,125,406
<b>Total</b>		<b>6,593,867</b>	<b>2,354,584</b>		<b>6,426,581</b>	<b>2,354,584</b>

**9. TERM LOANS AND BONDS**

		31 March 2026	31 December 2025
		(unaudited)	(audited)
Al Rajhi Bank	9/A	722,433	1,170,964
Sukuk – Development Entity (Dinar)	9/B	3,750,000	4,000,000
		<b>4,472,433</b>	<b>5,170,964</b>

**9/A- Al Rajhi Bank facility**

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Balance at the beginning of the period / year	1,170,964	4,511,382
Additions during the period / year	722,433	4,385,121
Paid during the period / year	(1,170,964)	(7,725,539)
<b>Balance at the end of the period / year</b>	<b>722,433</b>	<b>1,170,964</b>

The balance relates to a short-term financing facility bearing a profit rate of 3.5% plus SIBOR, repayable over three months and secured by guarantees from the Group's major shareholders and a third party.

## DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

### 9. TERM LOANS AND BONDS (CONTINUED)

#### 9/B- The Sukuk Development Entity

	31 March 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	-	1,000,000
Paid during the period / year	(250,000)	(2,250,000)
Balance at the end of the period / year	<u>3,750,000</u>	<u>4,000,000</u>

This relates to financing obtained through the Sukuk Development Entity, a Special Purpose Entity established under the regulations of the Capital Market Authority for the purpose of issuing debt-based instruments to obtain financing and related ancillary activities. The trustee of the Entity is Dinar Investment Company. No additional utilization was made during the period.

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

	31 March 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	722,433	5,385,121
Paid during the period / year	(1,420,964)	(9,975,538)
Balance at the end of the period / year	<u>4,472,433</u>	<u>5,170,964</u>
Non-current portion	<u>1,250,000</u>	1,250,000
Current portion	<u>3,222,433</u>	3,920,964
	<u>4,472,433</u>	<u>5,170,964</u>

### 10. ZAKAT ASSESSMENTS

The Company has finalized its zakat status for the year 2023. Zakat liabilities from 2018 onwards are being settled under an installment plan, of which the amounts related to the years 2018 and 2019 have been fully paid. The Company has 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.

### 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.

**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

**11. REVENUE**

	<b>For the Three-month ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue by geographic region</b>		
Central Region	<b>20,819,086</b>	22,246,584
Western Region	<b>3,305,795</b>	3,646,738
Southern Region	<b>1,059,625</b>	1,258,623
Eastern Region	<b>190,395</b>	100,655
<b>Total</b>	<b>25,374,901</b>	27,252,600

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

	<b>For the Three-month ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Juice Time	<b>21,245,403</b>	23,218,441
Beef Shots	<b>2,422,890</b>	2,553,663
Quiznos Sub	<b>1,706,608</b>	1,470,934
Juice Time Plus *	-	9,562
<b>Total</b>	<b>25,374,901</b>	27,252,600

\* The Group has closed the Juice Time Plus branch in 23 February 2025, due to lower sales revenue and disposed all the related assets during the period. There is no material continuing impact on the Group's results of operations for subsequent periods.

**12. COST OF REVENUE**

	<b>For the Three-month ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Inventory at the beginning of the period	<b>4,713,763</b>	4,952,083
Purchases during the period	<b>9,628,542</b>	11,680,537
Inventory at the end of the period	<b>(4,641,367)</b>	(5,937,974)
<b>Cost of goods sold</b>	<b>9,700,938</b>	10,694,646
Direct operating expenses (12-1)	<b>13,814,066</b>	13,164,335
<b>Cost of revenue</b>	<b>23,515,004</b>	23,858,981

## DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

### 12. COST OF REVENUE (continued)

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

	For the Three-month ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Employee salaries and benefits	3,798,566	3,642,430
Depreciation of the right to use assets	3,304,853	2,696,075
Commission and delivery application cost	2,117,821	2,284,526
Depreciation of property and equipment – (Note 6)	1,455,060	1,470,227
Governmental expenses	927,159	1,049,593
Utilities	487,141	533,544
Advertising expenses	391,287	278,488
Bank charges	250,131	209,140
GOSI expenses	224,532	221,006
Repairs and maintenance Cost	177,928	215,486
Insurance expenses	155,889	66,581
Cleaning expenses	140,597	129,496
Information technology expenses	77,952	62,455
Royalty fees	28,696	37,510
Other expenses	276,454	267,778
<b>Total</b>	<b>13,814,066</b>	<b>13,164,335</b>

### 13. COMPENSATION FOR KEY MANAGEMENT AND SENIOR EXECUTIVES:

Compensation of 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	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Senior management and senior executives	Employees	Salaries and bonuses	330,265	296,550
Board of Directors and related committees	Charged with governance	Attendance fees	270,733	553,381

### 14. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding at the end of the period, as follows:

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Net profit for the period	131,270	1,419,120
Weighted average number of outstanding shares at the end of period	3,000,000	3,000,000
Basic and diluted earnings per share from profit for the period	0.04	0.47

## **DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

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### **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 management frameworks. 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 a constructive 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 institutions with 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 ratings system. Outstanding receivables are monitored regularly.

#### **Market risk**

Market risk is the risk of the potential impact of changes in market prices such as foreign exchange rates and commission 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 that the risks of fluctuations in currency exchange rates are insignificant as most of the Group's financial transactions are carried out in Saudi riyals.

## DEVELOPMENT WORKS FOOD COMPANY

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

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

#### Market Risk (Continued)

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 capital structure 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 equivalents and ensure that funds are available to meet commitments as they fall due. The management monitors the risk of 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.

**DEVELOPMENT WORKS FOOD COMPANY**

A SAUDI JOINT STOCK COMPANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

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**16. SIGNIFICANT MATTERS DURING THE PERIOD AND 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.

**17. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved by the Board of Directors on 25 Dhual-Qa'dah 1447H (Corresponding to 12 May 2026).

## **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") (and its subsidiaries together "the Group") as of 31 March 2026 and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes (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.

#### **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

Zaher Abdullah Alhajjaj  
Certified Public Accountant  
License no. (562)

Riyadh, Kingdom of Saudia Arabia

Date: 30 Dhual-Qa'dah 1447H  
Corresponding to: 17 May 2026