

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the three-month period ended 31 March 2026 together with
the INDEPENDENT AUDITORS' REVIEW REPORT

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the three-month period ended 31 March 2026

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KPMG Professional Services Company

16th Floor, Al Barghash Tower
6189 Prince Turki Road, Al Corniche
P.O. Box 4803
Al Khobar, 34412 - 3146
Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

شركة كي بي إي جي للاستشارات المهنية مساهمة مهنية

الطابق ١٦، برج البرغاش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخير ٣١٤٦ - ٣٤٤١٢
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

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

To the Shareholders of The Fourth Milling Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed interim financial information of The Fourth Milling Company ("the Company"), which comprises:

- the condensed statement of financial position as at 31 March 2026;
- the condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial 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 31 March 2026 condensed interim financial information of The Fourth Milling Company are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.



Independent auditor's report on review of condensed interim financial information (continued)

To the Shareholders of The Fourth Milling Company (A Saudi Joint Stock Company) (continued)

Other Matter

The condensed interim financial information of the Company for the three-month period ended 31 March 2025 was reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial information on 10 Dhul-Qi'dah 1446H (corresponding to 8 May 2025).

KPMG Professional Services Company

Mohammed Najeeb Alkhelaiwi
License no:481



Al Khobar, 6 May 2026G
Corresponding to: 19 Dhul Qadah 1447H

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

CONDENSED STATEMENT OF FINANCIAL POSITION

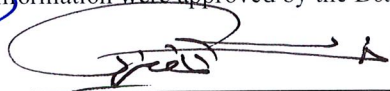
As at 31 March 2026

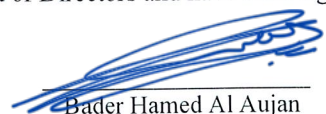
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Property, plant and equipment	7	514,043,495	501,129,769
Right-of-use assets	8	324,623,251	328,799,589
Intangible assets	9	57,792,864	58,045,648
Advance to contractor and suppliers	10	52,296,052	52,454,595
Non-current assets		948,755,662	940,429,601
Inventories	11	55,611,518	62,006,494
Trade receivables	12	19,126,607	21,397,214
Due from related parties	25	8,394,413	4,713,852
Prepayments and other current assets	13	12,879,859	11,190,924
Short-term Murabaha deposits	14	119,064,341	156,163,613
Cash and cash equivalents	14	132,043,903	63,100,434
Current assets		347,120,641	318,572,531
Total assets		1,295,876,303	1,259,002,132
Equity and liabilities			
Equity			
Share capital	15	540,000,000	540,000,000
Actuarial reserve		(1,258,829)	(1,233,112)
Retained earnings		239,077,114	255,962,700
Total equity		777,818,285	794,729,588
Liabilities			
Lease liabilities	17	342,381,997	363,178,573
Deferred tax liabilities	22	7,049,439	6,952,791
Employees' defined benefit obligations	18	8,544,760	7,965,917
Non-current liabilities		357,976,196	378,097,281
Trade and other payables		22,695,715	29,748,311
Due to related parties	25	68,866	106,377
Current portion of lease liabilities	17	13,650,442	13,175,237
Contract liabilities		6,794,273	9,519,953
Dividend payable	16	70,298,772	102,313
Accrued expenses and other current liabilities	19	36,599,992	27,316,502
Zakat and income tax payable	22	9,973,762	6,206,570
Current liabilities		160,081,822	86,175,263
Total liabilities		518,058,018	464,272,544
Total equity and liabilities		1,295,876,303	1,259,002,132

The condensed interim financial information were approved by the Board of Directors and have been signed on its behalf by:


Rayan Mustafa Baaqeel
(Chief Financial Officer)


Khalid Abdul Aziz Al Maktary
(Chief Executive Officer)


Bader Hamed Al Aujan
(Chairman Board of Directors)


The accompanying notes from 1 to 29 form an integral part of the condensed interim financial information.


THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)


CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three-month period ended 31 March 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	20	175,240,646	166,128,276
Cost of revenue	21	(90,003,450)	(88,166,955)
Gross profit		85,237,196	77,961,321
Selling and distribution expenses		(11,842,212)	(9,454,966)
General and administrative expense		(15,280,936)	(14,003,548)
Provision of expected credit loss on trade receivables	12	(1,089,241)	(280,573)
Operating profit		57,024,807	54,222,234
Finance cost	17	(2,628,196)	(2,796,754)
Finance income	14	2,760,093	2,708,806
Other income		21,550	30,944
Profit before zakat and tax		57,178,254	54,165,230
Zakat expense	22	(1,198,667)	(1,587,951)
Income tax	22	(2,568,525)	(2,240,303)
Deferred tax	22	(96,648)	2,358,845
Profit for the period		53,314,414	52,695,821
Other comprehensive income for the period			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement (loss) / gain on employees' defined benefit obligations	18	(25,717)	83,259
Total comprehensive income for the period		53,288,697	52,779,080
Earnings per share for the period attributable to shareholders of the Company (SR):			
Basic and diluted	24	0.10	0.10

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(Chairman Board of Directors)

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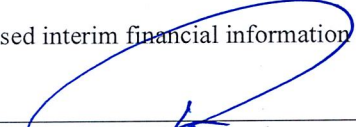



THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)


CONDENSED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 31 March 2026
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	Share capital	Actuarial reserve	Retained earnings	Total
As at 31 December 2025 (Audited)		540,000,000	(1,233,112)	255,962,700	794,729,588
Profit for the period		-	-	53,314,414	53,314,414
Other comprehensive loss for the period		-	(25,717)	-	(25,717)
Total comprehensive income for the period		-	(25,717)	53,314,414	53,288,697
Dividends distribution	16	-	-	(70,200,000)	(70,200,000)
As at 31 March 2026 (Unaudited)		540,000,000	(1,258,829)	239,077,114	777,818,285
As at 31 December 2024 (Audited)		540,000,000	(596,990)	173,970,022	713,373,032
Profit for the period		-	-	52,695,821	52,695,821
Other comprehensive gain for the period		-	83,259	-	83,259
Total comprehensive income for the period		-	83,259	52,695,821	52,779,080
Dividends distribution	16	-	-	(59,400,000)	(59,400,000)
As at 31 March 2025 (Unaudited)		540,000,000	(513,731)	167,265,843	706,752,112

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(Chairman Board of Directors)

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THE FOURTH MILLING COMPANY
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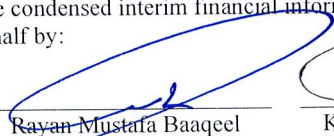
CONDENSED STATEMENT OF CASH FLOWS

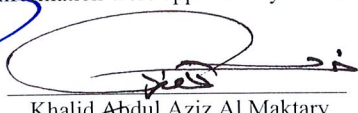
For the three-month period ended 31 March 2026


(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat and tax		57,178,254	54,165,230
<i>Adjustments:</i>			
Depreciation on property, plant and equipment	7	10,053,504	9,201,544
Depreciation of right-of-use assets	8	4,176,338	4,233,641
Amortisation of intangible assets	9	264,822	211,375
Finance cost on lease liabilities	17	2,628,196	2,796,754
Provision for expected credit loss on trade receivables	12	1,089,241	280,573
Provision for employees' defined benefit obligations	18	791,108	696,735
Finance income	14	(2,760,093)	(2,708,806)
		<u>73,421,370</u>	<u>68,877,046</u>
<i>Changes in working capital:</i>			
Inventories		551,042	454,975
Trade receivables		1,181,366	(6,117,949)
Prepayments and other current assets		(143,649)	437,433
Due from related parties		(3,680,561)	(1,110,761)
Trade and other payables		(7,052,596)	(6,449,530)
Due to related parties		(37,511)	(30,659)
Contract liabilities		(2,725,680)	(1,803,505)
Accrued expenses and other liabilities		9,283,489	4,532,496
<i>Cash generated from operating activities</i>		<u>70,797,270</u>	<u>58,789,546</u>
Employees' defined benefit obligations paid	18	(237,982)	(23,750)
Net cash from operating activities		<u>70,559,288</u>	<u>58,765,796</u>
Cash flows from investing activities			
Additions to property, plant and equipment	7	(17,123,295)	(4,656,451)
Additions to intangible assets	9	(12,038)	-
Finance income received		1,214,807	2,122,378
Advances to contractor and suppliers	10	158,543	-
Net movement in short-term murabaha deposits	14	37,099,272	(55,927,419)
Net cash from / (used in) investing activities		<u>21,337,289</u>	<u>(58,461,492)</u>
Cash flows from financing activities			
Repayment of lease liabilities	17	(20,321,371)	(19,962,569)
Finance costs paid on lease liabilities	17	(2,628,196)	(2,796,754)
Dividends paid	16	(3,541)	(186,695)
Net cash used in financing activities		<u>(22,953,108)</u>	<u>(22,946,018)</u>
Net change in cash and cash equivalents		<u>68,943,469</u>	<u>(22,641,714)</u>
Cash and cash equivalents as at 1 January		<u>63,100,434</u>	<u>196,474,770</u>
Cash and cash equivalents as at 31 March		<u>132,043,903</u>	<u>173,833,056</u>
Significant non-cash transactions:			
Transfer of plastic pallets from inventory to property, plant and equipment		5,843,934	-
Modification in right of use assets against lease liabilities		-	131,305

The condensed interim financial information were approved by the Board of Directors and have been signed on its behalf by:


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Bader Hamed Al Aujan
(Chairman Board of Directors)

The accompanying notes from 1 to 29 form an integral part of the condensed interim financial information.

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

1. COMPANY INFORMATION

The Fourth Milling Company (the “Company”) is a Saudi Joint Stock Company registered in Dammam, Kingdom of Saudi Arabia under commercial registration numbered 2050110856 dated 10 Safar 1438H (corresponding to 10 November 2016) and unified number 7003698870. The national address of the Company is Building no. 6729, King Saud Road, As Safa District, Dammam 34222, Kingdom of Saudi Arabia.

The national address of the Company is Building no. 6729, King Saud Road, As Safa District, Dammam 34222, Kingdom of Saudi Arabia. The Company’s licensed activities include packing and milling of wheat, maize and barley products.

The Company was formed by the Public Investment Fund (the “Former Owner”) pursuant to the resolution of the Council of Ministers no. (35) of 27 Muharram 1437H (corresponding to 9 November 2015) approving the adoption of the necessary actions to establish four Joint Stock Flour Milling Companies according to the proposed geographical distribution. The Public Investment Fund, in coordination with the General Food Security Authority (“GFSA”) (formerly Saudi Grains Organization (“SAGO")), completed so in accordance with Royal Decree no. 62 dated 4 Shawwal 1435H (corresponding to 31 July 2014).

On 17 Shawwal 1441H (corresponding to 9 September 2020), Cabinet Resolution No. (631) was issued to transfer the ownership of the Company to the National Center for Privatisation (the “NCP”) and for the NCP to carry out the tasks assigned to the Public Investment Fund by Cabinet Resolution No. (118) and dated 30 October 2018 (corresponding to 21 Safar 1440H). On 25 Rabi Al-Thani 1443H (corresponding to 30 November 2021), the Company’s share capital of 47,390,317 shares, the value of each share is 10 SR, were wholly sold to Gulf Flour Milling Industrial Company (“the Shareholder”) for the purchase price specified in the share sale and purchase agreement on the same date.

The Company has entered into a subsidised wheat purchase agreement with General Food Security Authority (“GFSA”), as GFSA imports wheat to Saudi Arabia for the purpose of producing subsidised flour. This agreement was entered into force on 3 Rabi Al Thani 1438H (corresponding to 1 January 2017). The agreement stipulates that the purchase price of the subsidised wheat is calculated according to the monetary value per metric ton of subsidised wheat specified by the Government of the Kingdom of Saudi Arabia at SR 180 per metric ton since 2017. The Company also has an option to import the wheat directly or to source it from the open market.

On 15 Rabi' Al Thani 1442H (corresponding to 30 November 2020), the wheat purchase agreement was extended, and it will be in force until the date of expiry of the Company’s milling operating license, subject to an automatic extension of the contract term to match the term of the Company’s license. This license shall remain valid for a period of twenty-five (25) Gregorian periods, counted from the date of completion of the transfer of ownership of all shares of the licensee to the private sector that was completed on 31 December 2020 (corresponding to 16 Jumada Al Awal 1442H).

On 19 Ramadan 1445H (corresponding to 24 March 2024), the General Assembly of Partners decided to go for an Initial Public Offering (“IPO”) on Saudi Stock Exchange (“Tadawul”), which was approved by Capital Market Authority (“CMA”) on 20 Duh Al-Hijjah 1445H (corresponding to 26 June 2024) and formal announcement was published in this regard. The allotment of shares to new shareholders was completed and the Company’s ordinary shares began trading on Tadawul on 24 Rabi Al-Thani 1446H (corresponding to 27 October 2024).

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

1. COMPANY INFORMATION (CONTINUED)

The Company operates through its Head Office in Dammam and three branches in Kingdom of Saudi Arabia as follows:

<u>Branch Location</u>	<u>Date</u>	<u>Commercial Registration No.</u>
Head Office (Dammam)	10 Safar 1438H (corresponding to 10 November 2016)	2050110856
Dammam	30 Jumada Al-Ula 1438H (corresponding to 27 February 2017)	2050111821
Madinah	30 Jumada Al-Ula 1438H (corresponding to 27 February 2017)	4650082090
Al-Kharj	30 Jumada Al-Ula 1438H (corresponding to 27 February 2017)	1011024354

1.1 GEOPOLITICAL DEVELOPMENTS

The evolving geopolitical developments in the Middle East Region have increased economic and operational uncertainty across the region. The situation remains fluid and circumstances may change rapidly. The Company continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia. While the situation continues evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Company's condensed interim financial information for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The accompanying condensed interim financial information of the Company have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (here and after referring to as "IFRSs as endorsed in KSA") and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

The condensed interim financial information for the three-month period ended 31 March 2026 does not include all the information and disclosures required to prepare a complete set of financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the last annual financial statements for the year ended 31 December 2025. In addition, the results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ended 31 December 2026.

2.2 BASIS OF MEASUREMENT

The condensed interim financial information has been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except employees' defined benefit obligations which are recognised at the present value of future obligation using the Projected Unit Credit Method.

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. Refer to note 27.

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

2. BASIS OF PREPARATION (CONTINUED)

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The condensed interim financial information is presented in Saudi Arabian Riyals (SR) which is the functional and presentation currency of the Company. All amounts have been rounded to the nearest SR, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial information require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Company based its assumptions and estimates on parameters available when the condensed interim financial information was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The significant judgments exercised in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial information for the year ended 31 December 2025, except for the adoption of new standards, interpretations and amendments effective as at 1 January 2026, as mentioned in note 5.1. The Company has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

5.1 Standards, interpretations and amendments issued

This table lists the recent changes to the Standards that are required to be applied for an annual period beginning after 1 January 2026 and that are available for early adoption in annual periods beginning on 1 January 2026.

<i>Standards, amendments, interpretations</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of Financial Instruments - disclosures Annual Improvements to IFRS Accounting Standards – Amendments to:	1 January 2026
IFRS Accounting Standards – Volume 11	IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; and IAS 7 Statement of Cash flows	1 January 2026

THE FOURTH MILLING COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

5.2 Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial information are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

<i>Standards, amendments, interpretations</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its Associate and Joint venture	To be determined

The standards, interpretations, and amendments with an effective date of 1 January 2026 will not have any material impact on the Company's condensed interim financial information for the three-month period ended 31 March 2026, whereas, for other above-mentioned standards, interpretations, and amendments, the Company is currently assessing the implications on the Company's financial information on adoption.

6. SEGMENT INFORMATION

The Company operates in three regions in the Kingdom of Saudi Arabia, which are its reportable segments. These regions are identified as a separate reportable segment because the Company managed them separately.

Chief Executive Officer ("CEO") is the Chief Operating Decision Maker ("CODM") who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently in the condensed interim financial information for the three-month period ended 31 March 2026. Also, the finance income and zakat and income tax are managed on a head office level and are not allocated to operating segments. All reportable segments have similar type of products. All inter-segment transfers during the period are recorded at cost (31 March 2025: same).

The management has identified these business units based on their geographical locations. The following summary describes the operations of each reportable segment.

Reportable segments

Dammam
Madinah
Al-Kharj

Operations

Production of flour, feed and bran
Production of flour and bran
Production of flour and bran

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

6. SEGMENT INFORMATION (CONTINUED)

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on income and is measured consistently in the condensed interim financial information for the three-month period ended 31 March 2026. Transfer prices between operating segments are on cost and any transmission and distribution costs are recovered from the segments in a manner similar to transactions with third parties.

The selected financial information for these business units is set out below. All unallocated amounts are related to the head office and are not allocatable to the operating segments. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

For the three-month period ended 31 March 2026 (Unaudited)	Dammam	Madinah	Al-Kharj	Total segments
Net revenue	70,239,770	58,238,369	46,762,507	175,240,646
Cost of material consumed	(24,323,884)	(17,507,973)	(17,016,124)	(58,847,981)
Employee benefits expenses	(6,262,160)	(5,955,463)	(3,674,243)	(15,891,866)
Depreciation and amortization	(4,254,635)	(6,078,824)	(3,537,645)	(13,871,104)
Finance costs	(1,415,201)	(1,056,421)	(112,014)	(2,583,636)
Other expenses	(5,689,275)	(7,082,063)	(5,062,937)	(17,834,275)
Segment profit before zakat and tax	28,294,615	20,557,625	17,359,544	66,211,784
For the three-month period ended 31 March 2025 (Unaudited)	Dammam	Madinah	Al-Kharj	Total segments
Net revenue	60,892,392	48,411,141	56,824,743	166,128,276
Cost of material consumed	(20,344,943)	(17,840,781)	(19,075,166)	(57,260,890)
Employee benefits expenses	(5,161,762)	(3,317,806)	(5,052,248)	(13,531,816)
Depreciation and amortization	(3,958,490)	(3,506,785)	(5,600,825)	(13,066,100)
Finance costs	(1,448,825)	(115,431)	(1,091,285)	(2,655,541)
Other expenses	(5,059,373)	(7,655,914)	(4,185,648)	(16,900,935)
Segment profit before zakat and tax	24,918,999	15,974,424	21,819,571	62,712,994
At 31 March 2026 (Unaudited)	Dammam	Madinah	Al-Kharj	Total segments
Total assets	284,496,079	396,674,515	291,195,766	972,366,360
Total liabilities	172,430,266	205,377,840	37,285,745	415,093,851
Other disclosures:				
Property, plant and equipment	99,817,828	200,906,925	210,453,002	511,177,755
Right-of-use assets	141,395,533	163,253,071	17,080,040	321,728,644
Intangible assets	11,600	9,575	9,575	30,750
Inventories	28,304,829	19,167,741	7,992,482	55,465,052
At 31 December 2025 (Audited)	Dammam	Madinah	Al-Kharj	Total segments
Total assets	285,982,074	397,805,155	285,870,930	969,658,159
Total liabilities	185,146,854	211,677,204	35,943,668	432,767,726
Other disclosures:				
Property, plant and equipment	96,752,094	199,401,876	202,186,505	498,340,475
Right-of-use assets	143,238,371	165,219,975	17,285,824	325,744,170
Intangible assets	12,240	10,046	10,046	32,332
Inventories	31,281,580	21,458,558	9,235,194	61,975,332

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6. SEGMENT INFORMATION (CONTINUED)

6.1 Reconciliations of information on reportable segments to the amounts reported in the condensed interim financial information

i) Profit before tax

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Total profit before tax for reportable segments	66,211,784	62,712,994
Unallocated amounts		
Cost of material consumed	(5,337)	-
Employee benefits expenses	(7,625,165)	(7,742,467)
Depreciation	(623,560)	(580,460)
Finance costs	(44,561)	(141,213)
Finance income	2,760,093	2,708,806
Other expenses	(3,495,000)	(2,792,430)
Profit before zakat and tax	57,178,254	54,165,230

6.2 Reconciliations of information on reportable segments to the amounts reported in the condensed interim financial information

ii) Total assets

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total assets for reportable segments	972,366,360	969,658,159
Unallocated amounts	323,509,943	289,343,973
	1,295,876,303	1,259,002,132

iii) Total liabilities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total liabilities for reportable segments	415,093,851	432,767,726
Unallocated amounts	102,964,167	31,504,818
	518,058,018	464,272,544

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7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Buildings (a)	171,279,239	173,722,083
Plant and equipment	295,955,391	298,443,128
Furniture and fittings	10,001,946	2,676,566
Computer equipment	4,227,156	4,200,284
Motor vehicles	8	8
Projects under progress (c)	32,579,755	22,087,700
	514,043,495	501,129,769

7.1 During the three-month period ended 31 March 2026, the Company acquired assets having cost of SR 17.12 million (31 March 2025: SR 4.66 million). Depreciation charge amounts to SR 10.05 million (31 March 2025: SR 9.20 million) during the three-month period ended 31 March 2026.

7.2 For the purposes of preparing the condensed interim statement of cash flows, the movement in property, plant and equipment during the three-month period ended 31 March is as follows:

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Additions	17,123,295	4,656,451
Depreciation	10,053,504	9,201,544
Transfer from capital work in progress	(409,172)	(2,598,147)
Transfer from inventory (refer note 11)	5,843,934	-

(a) Buildings are built on lands leased from the General Food Security Authority (“GFSA”) (formerly Saudi Grains Organization (“SAGO”)) with an annual rental value of SR 12.84 million. The initial term of the land lease is 25 calendar periods commencing from 1 January 2017 (corresponding to 3 Rabi Al-Thani 1438H), which was adjusted in 2021 to match with the duration of flour milling license up to 30 November 2046. The lease is renewable automatically subject to renewal of Company’s milling license.

(b) Projects under progress, as at 31 March 2026, mainly consist of the following projects:

- i) Expansion of Flour Mill & feed production plant for Al-Kharj Branch which is expected to be completed by second half of fiscal year 2027 and second half of fiscal year 2026 respectively.
- ii) Project of implementing security and safety works in Dammam Branch, which has reached an execution progress of approximately 90% as of the reporting date and is expected to be completed by May 2026.
- iii) Bran handling projects including bran bulk loading areas in Dammam, which is expected to be completed by October 2026.
- iv) The replacement of the impact detacher with a Matador unit in the flour processing line at the Dammam branch is currently in progress and is expected to be completed by June 2026.

Capital commitments relating to these projects are disclosed in note 27.

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8. RIGHT-OF-USE ASSETS

Right of use assets comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Silos	146,430,376	148,194,597
Lands	171,408,125	173,659,430
Buildings	6,784,750	6,945,562
	324,623,251	328,799,589

- 8.1** For the purposes of preparing the condensed interim statement of cash flows, the movement in right of use assets during the three-month period ended 31 March is as follows:

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Depreciation	4,176,338	4,233,641
Modification	-	(131,305)

9. INTANGIBLE ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trademark (note 9.2)	50,102,500	50,102,500
Software	7,690,364	7,943,148
	57,792,864	58,045,648

- 9.1** During the three-month period ended 31 March 2026, the Company made additions amounting to SR 0.01 million (31 March 2025: Nil). Amortization charge amounts to SR 0.26 million during the three-month period ended 31 March 2026 (31 March 2025: SR 0.21 million).

- 9.2** The Company has acquired the trademark name (“FOOM”) from the General Food Security Authority (“GFSA”) (formerly Saudi Grains Organization (“SAGO”) in March 2022. After the acquisition, the Company is selling the products under the trademark name across the Kingdom with the exclusive rights. The acquired trademark has been designated as indefinite useful life and is stated at cost less accumulated impairment, if any.

10. ADVANCE TO CONTRACTORS AND SUPPLIERS

Advances to contractors and suppliers classified as non-current assets represent payments for machinery, equipment including installation and engineering works, and other project-related services. These amounts are recognised as advances until the related assets or services are received by the Company. The movement in advances to contractors and suppliers was as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	52,454,595	9,430,802
Payments during the period/year	7,962,808	50,640,917
Transfer to property, plant and equipment	(8,121,351)	(7,617,124)
At the end of the period/year	52,296,052	52,454,595

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11. INVENTORIES

11.1 Inventories comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Raw materials	24,329,288	33,112,126
Finished goods	6,096,041	5,501,369
Goods in transit	65,997	77,240
Spare parts and others	37,358,561	35,734,618
Less: adjustment for net realizable value of inventories	<u>(12,238,369)</u>	<u>(12,418,859)</u>
	<u>55,611,518</u>	<u>62,006,494</u>

11.2 During the three-month period ended 31 March 2026, inventories recognised as expense amounted to SR 58.9 million (31 March 2025: SR 57.2 million) included under cost of revenue. Furthermore, the Company has transferred plastic pallets amounting to SR 5.84 million to property, plant and equipment. Refer note 7.

12. TRADE RECEIVABLES

Trade receivables comprise of the following:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	20,607,664	21,789,030
Less: allowance for expected credit loss on trade receivables	<u>(1,481,057)</u>	<u>(391,816)</u>
	<u>19,126,607</u>	<u>21,397,214</u>

The movement in provision for expected credit losses is presented below:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	391,816	667,824
Provision / (reversal) for the period/year	<u>1,089,241</u>	<u>(276,008)</u>
At the end of the period/year	<u>1,481,057</u>	<u>391,816</u>

13. PREPAYMENTS AND OTHER CURRENT ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Prepaid expenses	3,812,704	3,530,765
Margin against letter of guarantees	3,378,963	3,447,914
Advance to suppliers (note 13.1)	3,314,910	3,423,666
Accrued interest on deposits	2,255,078	709,792
Others	118,204	78,787
	<u>12,879,859</u>	<u>11,190,924</u>

13.1 Advances to suppliers represent payments made in advance for the procurement of materials, consumables, and services to be received within the normal operating cycle of the Company.

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14. CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Short-term Murabaha deposits	105,183,310	59,566,291
Cash at bank	26,684,163	3,424,727
Cash in hand	176,430	109,416
	132,043,903	63,100,434

14.1 Short-term murabaha deposits are deposited with banks for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at floating rate based on daily bank deposit rate.

14.2 Deposits with period exceeding 90 days amounting SR 119.1 million (31 December 2025: SR 156.2 million) are presented separately from cash and cash equivalents in the condensed statement of financial position.

14.3 During the period ended 31 March 2026, finance income from short-term murabaha deposits amounting to SR 2.8 million (31 March 2025: SR 2.7 million) has been recognised in condensed statement of profit and loss and other comprehensive income.

15. SHARE CAPITAL

The authorized, issued and fully paid-up share capital of the Company as at 31 March 2026 amounted to SR 540,000,000 (31 December 2025: SR 540,000,000) consists of 540,000,000 shares (31 December 2025: 540,000,000 shares) at SR 1 each share.

16. DIVIDENDS PAYABLE

In its meeting held on 29 Dul-Qi'dah 1446H (corresponding to 27 May 2025), the Ordinary General Assembly of the Company has authorised the Board of Directors to distribute interim dividends on a quarterly or semi-annual basis for fiscal period 2025.

16.1 On 16 Ramadan 1447H (corresponding to 5 March 2026), the Board of Directors resolved to distribute interim cash dividend of SR 0.13 per share amounting to SR 70.2 million for the second half of the period ended 31 December 2025. The amount has been paid on 9 April 2026.

16.2 On 7 Ramadan 1446H (corresponding to 7 March 2025), the Board of Directors resolved to distribute interim cash dividend of SR 0.11 per share amounting to SR 59.4 million for the second half of the period ended 31 December 2024. The amount has been paid on 9 April 2025

The movement in dividends payable is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	102,313	289,015
Declared during the period/year	70,200,000	118,800,000
Paid during the period/year	(3,541)	(118,986,702)
At the end of the period/year	70,298,772	102,313

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17. LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	376,353,810	393,731,657
Accretion of interest	2,628,196	11,113,475
Lease modification	-	(131,305)
Termination	-	(4,861,934)
Payments during the period/year	(22,949,567)	(23,498,083)
At the end of the period/year	356,032,439	376,353,810
Less: current portion	(13,650,442)	(13,175,237)
Non – Current portion	342,381,997	363,178,573

18. EMPLOYEES' DEFINED BENEFIT OBLIGATIONS

The movement in employees' defined benefit liabilities were as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Net liability at the beginning of the period/year	7,965,917	5,621,768
Current service and interest cost	791,108	2,786,938
Actuarial loss recognized in other comprehensive income	25,717	636,122
Benefits paid during the period/year	(237,982)	(1,078,911)
At the end of the period/year	8,544,760	7,965,917

19. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Accrued customer rebates	9,256,819	2,948,958
Accrued employees' costs	8,528,506	14,091,702
Value added tax ("VAT") payable	6,261,182	2,501,804
Accrued fines and penalties (note 19.1)	4,000,000	4,000,000
Accrued transport costs	2,991,403	1,494,289
Accrued utilities expense	1,610,570	1,659,346
Accrued marketing expenses	1,091,109	-
Accrued Board and committees' expenses	866,493	-
Accrued property insurance	789,492	-
Accrued professional fees	730,194	582,475
Other accruals	474,224	37,928
	36,599,992	27,316,502

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19. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES (CONTINUED)

- 19.1** Fines and penalties relate to the claim received from General Food Security Authority (“GFSA”) on 18 Sha’ban 1446H (corresponding to 17 February 2025) for inspection made on 21 Rabi Al Thani 1446H (corresponding to 24 October 2024) alleging that the Company did not comply with the Flour Mills Production Regulation. The management has objected to the claim and shared their response on 4 Ramadan 1446H (corresponding to 4 March 2025). The Company’s management took a prudent view of the matter and made a provision of full amount of SR 4 million in the financial statements for the year ended 31 December 2024. On 5 February 2026, the administrative court ruling was received with the violation confirmed for the full amount. On 1 April 2026, the Company has submitted a legal objection to the competent judicial authority, and the first hearing is scheduled on 6 May 2026.

20. REVENUE

The Company sells its goods based on sale orders from customers, majority of which is secured by the advance receipts of value of goods. Revenue is disaggregated by type of goods as shown below:

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Sale of goods	175,240,646	166,128,276
<i>Primary geographical markets</i>		
Local	174,797,052	166,128,276
Export	443,594	-
	175,240,646	166,128,276
<i>Types of sector</i>		
Corporate sector	164,813,297	153,562,387
Hypermarkets	4,092,124	5,501,368
Individual sector	6,335,225	7,064,521
	175,240,646	166,128,276

Timing of revenue recognition

The sale of the goods is recognised by the Company at a point in time, and the performance obligation is fulfilled when the goods are delivered to the customer.

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21. COST OF REVENUE

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Materials consumed	58,853,317	57,260,890
Employees' costs	11,068,887	10,321,615
Depreciation of property, plant and equipment (note 7)	8,498,742	8,275,193
Fuel and power	4,787,319	4,320,672
Depreciation of right-of-use assets (note 8)	3,888,602	3,888,602
Maintenance	1,010,599	782,966
Subscriptions	801,042	458,649
Insurance	549,398	689,297
Transportation	347,630	1,044,341
Consultancy fee	262,104	81,600
Rent	172,004	172,000
Other direct costs	358,478	142,780
	90,598,122	87,438,605
Finished goods at the beginning of the period	5,501,369	8,575,096
	96,099,491	96,013,701
Finished goods at the end of the period	(6,096,041)	(7,846,746)
	90,003,450	88,166,955

22. ZAKAT, INCOME TAX AND DEFERRED TAX

Zakat and income tax charged for the period consist of the following:

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Zakat expense	1,198,667	1,587,951
Income tax	2,568,525	2,240,303
Deferred tax	96,648	(2,358,845)
	3,863,840	1,469,409

The movement in zakat and income tax provision during the period / year were as follows:

	Zakat	Income tax	Total
At 31 December 2024 (audited)	3,445,688	4,033,360	7,479,048
Charge for the year	4,187,060	8,596,921	12,783,981
Payments during the year	(3,445,688)	(10,610,771)	(14,056,459)
At 31 December 2025(audited)	4,187,060	2,019,510	6,206,570
Charge for the period	1,198,667	2,568,525	3,767,192
At 31 March 2026 (unaudited)	5,385,727	4,588,035	9,973,762

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22. ZAKAT, INCOME TAX AND DEFERRED TAX (CONTINUED)

Zakat status

The Company was subject to zakat and income tax from 1 December 2021 as previously its share capital was from public funds in accordance with the decision of the Zakat, Tax and Customs Authority (“ZATCA”). The Company has submitted its zakat and income tax return for a period from 1 December 2021 to 31 December 2021 and for the period ended 31 December 2022, 31 December 2023 and 31 December 2024, however assessment has not been raised by ZATCA. During the period, the Company received a communication from the Zakat, Tax and Customs Authority (ZATCA) requesting additional information related to the zakat declaration for the period ended 31 December 2024. As of the date of approval of the condensed interim financial information, ZATCA has not issued any assessment.

Income tax

The Company is subject to income tax at the rate of 20% of taxable income related to non-Saudi shareholder calculated in accordance with articles of association and income tax regulations enforced in the Kingdom of Saudi Arabia.

Deferred tax

Deferred taxes are recognised for all taxable temporary differences and all deductible temporary differences, carry forward of unused tax credits and unused tax losses only to the extent that it is probable that taxable profit will be available against which these assets can be utilised.

23. CONTINGENCIES AND COMMITMENTS

Contingencies

The Company has contingent liabilities in respect of legal proceedings and claims initiated by employees and regulatory authorities. These contingent liabilities arose in the normal course of business. No additional significant obligations are expected to be incurred from these potential claims, apart from the amount recorded under accrued expenses.

As of 31 March 2026, the Company has provided bank guarantees amounting to SR 3.34 million (31 March 2025: SR 3.45 million) in favor of General Food Security Authority (“GFSA”) for lease of silos and land in Dammam, Madinah and Al-Kharj.

Capital commitments

At 31 March 2026, the capital commitments relating to ongoing capital work in progress projects amounts to SR 251.3 million (31 December 2025: SR 248.3 million).

Import Letters of credit (LC’s) in favour of Buhler AG for supply of machines and equipment for two projects in Al-Kharj, amounting to SR 62,724,805 (CHF 13,375,363), is outstanding as at three-month period ended 31 March 2026 (31 December 2025: Nil). These LC’s will remain valid till 26 December 2026 (corresponding to 17 Rajab 1448H).

24. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share has been based on the distributable earnings attributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the condensed interim financial information.

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24. EARNINGS PER SHARE (CONTINUED)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of the condensed interim financial information.

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period	53,314,414	52,695,821
Weighted average number of ordinary shares	540,000,000	540,000,000
Earnings per share –basic and diluted	0.10	0.10

25. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders of Parent Company with significant influence, key management personnel of the Company, and entities controlled or significantly influenced by such parties (other related parties). ‘Other related parties’ represent parties in addition to the requirements of IAS 24. The terms of the transactions with related parties are approved by the Company’s management. Transactions with related parties are on the basis of contractual arrangements made with them.

<i>Name of related party</i>	<i>Nature of relationship</i>
Gulf Flour Milling Industrial Company	Parent
Abdullah Al-Othaim Markets Company	Shareholder of parent company
United Feed Manufacturing Company	Shareholder of parent company
Allana International Limited Company	Shareholder of parent company
United Feed Company Limited	Other related party
Riyadh Food Industries Company	Other related party
Pure Food Corporations	Other related party
Abdulaziz Al-Othaim Markets Company	Other related party
Zod Factory for Pastries and Bakeries - a branch of Abdullah Al-Othaim Markets Company	Other related party

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The compensation of the senior management personnel includes salaries and other benefits. The amounts disclosed in the table represent the amounts recognised as an expense during the financial period in respect of key management personnel.

Compensation of key management personnel of the Company are as follows:

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Short-term employee benefits	3,339,907	1,611,507
Post-employment benefits	459,954	55,995
	3,799,861	1,667,502

Board and committees’ fees, rewards and allowances during the three-month period ended 31 March 2026 amounting to SR 0.89 million (31 March 2025: SR 0.87 million).

OTHER RELATED PARTY TRANSACTIONS

Transactions with related parties arise mainly from services provided / received and payments made on behalf of each other and are undertaken at mutually agreed terms. Due to related parties are the balances payable on demand, interest free and unsecured.

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25. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

OTHER RELATED PARTY TRANSACTIONS (Continued)

The aggregate value of related parties' transactions and outstanding balances including those related to key management personnel, and entities over which they have control or significant influence are as follows:

<i>Related parties</i>	<i>Nature of transactions</i>	For the three-month period ended 31 March	
		<i>Amount of transactions</i> 2026	2025
Gulf flour Milling Industrial Company (Shareholder)	Expenses incurred on behalf of shareholder	-	2,500
	Collections	-	(403,477)
Abdullah Al-Othaim Markets Company (Shareholder of Parent Company)	Sales	5,026,901	5,395,778
	Rebates	(2,741,418)	(2,262,215)
	Collection	(969,889)	(4,632,451)
United Feed Manufacturing Company (Shareholder of Parent Company)	Sales	7,435,999	11,103,349
	Rebates	-	(358,271)
	Collection	(7,623,098)	(8,703,209)
Zod Factory for Pastries and Bakeries - a branch of Abdullah Al-Othaim Markets Company (Other related party)	Sales	-	-
	Returns	-	-
	Collection	-	(85,612)
Riyadh Food Industries Company (Other related party)	Sales	-	-
	Collection	-	-
Pure Food Corporations (Other related party)	Sales	5,563,900	2,162,922
	Rebates	(363,238)	(484,874)
	Collection	(2,648,596)	(623,678)
United Feed Company Limited (Other related party)	Purchases	-	-
	Payments	-	2,807
Abdulaziz Al-Othaim Markets Company (Other related party)	Sales	38,785	27,852
	Rebates	(1,274)	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three-month period ended 31 March 2026

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25. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

OTHER RELATED PARTY TRANSACTIONS (Continued)

Balances outstanding with the related parties is presented below:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<i>Amounts due from related parties</i>		
Abdullah Al-Othaim Markets Company	4,102,190	2,786,596
Pure Food Cooperation	2,654,085	102,018
United Feed Manufacturing Company	1,408,138	1,595,238
Gulf Flour Milling Industrial Company	230,000	230,000
	8,394,413	4,713,852
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<i>Amounts due to related parties</i>		
Abdulaziz Abdullah Al-Othaim Markets Company	68,866	106,377
	68,866	106,377

26. FINANCIAL INSTRUMENTS

FAIR VALUES

Financial assets

Set out below is an overview of financial assets held by the Company:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets at amortised cost:		
Bank balances and short-term deposits	250,931,814	219,154,631
Trade receivables	19,126,607	21,397,214
Due from related parties	8,394,413	4,713,852
Other current financial assets	3,497,167	4,236,491
	281,950,001	249,502,188

Financial liabilities

Set out below is an overview of financial liabilities held by the Company:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Financial liabilities at amortised cost:		
Lease liabilities	356,032,439	376,353,810
Trade and other payables	22,695,715	29,748,311
Due to related parties	68,866	106,377
Contract liabilities	6,794,273	9,519,953
Accrued expenses and other current liabilities	36,599,992	27,316,520
	422,191,285	443,044,971

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26. FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUES (Continued)

The management assessed that fair value of bank balances and short-term deposits, trade receivables, amounts due from related parties, other current assets, trade and other payables, certain accrued expense and other liabilities, lease liabilities and amounts due to related parties approximate their carrying amounts, largely due to the short-term maturities of these instruments.

There are no financial instruments recognised at fair value and there were no transfers between levels of fair value measurements during three-month ended 31 March 2026 and year ended 31 December 2025. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

27. RECLASSIFICATION

Certain comparative figures have been reclassified to comply with the current period presentation of the condensed interim financial information, where necessary. Below financial information in the comparative period has been reclassified to conform with current period presentation, as shown below:

Condensed statement of profit or loss and other comprehensive income	Previously reported period ended 31 March 2025	Amount of reclassification	Reclassified amount period ended 31 March 2025
General and administrative expense	(14,284,121)	280,573	(14,003,548)
Expected credit loss on trade receivables	-	(280,573)	(280,573)
Revenue	170,143,021	(4,014,745)	166,128,276
Selling and distribution expenses	(13,469,711)	4,014,745	(9,454,966)

The nature of above reclassifications is as follows:

- Certain expense items have been reclassified to conform with the current period's presentation.
- Transportation costs have been reclassified as a reduction of revenue instead of being presented under selling and distribution expenses.

28. SUBSEQUENT EVENTS

Except as disclosed elsewhere in the condensed interim financial information, no matter has occurred up to and including the date of the approval of the condensed interim financial information by the Board of Directors which could materially affect the condensed interim financial information and the related disclosures for the three-month period ended 31 March 2026.

29. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information was approved and authorised for issuance by the Company's Board of Directors on 12 Dhul Qadah 1447H, corresponding to 29 April 2026.