

SINAD HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS AND NINE MONTHS
ENDED 30 SEPTEMBER 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INDEX OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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

To the shareholders of
Sinad Holding Company
"A Saudi Joint Stock Company"
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sinad Holding Company (the "Company") and its subsidiaries (together the "Group"), as of 30 September 2025, the interim condensed consolidated statement of income, interim condensed consolidated statement of other comprehensive income for the three months and nine months then ended, and the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statement of cash flows for the nine months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statement in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" 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" endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 Dr. Mohamed Al-Amri & Co.,



Gihad Mohamed Al-Amri
Certified Public Accountant
License Number (362)



Riyadh, on: 15 Jumada al Ula 1447 (H)
Corresponding to: 6 November 2025 (G)

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(IN SAUDI RIYALS)



	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2025	2024 Restated (Note 15)	2025	2024 Restated (Note 15)
Revenue from contracts with customers	4	449,602,303	446,456,514	1,266,182,052	1,294,874,236
Cost of revenue		(312,819,007)	(309,362,165)	(898,573,094)	(896,091,077)
GROSS PROFIT FROM REVENUE		136,783,296	137,094,349	367,608,958	398,783,159
Dividend income from investments and financial assets		906,716	420,800	906,716	1,644,303
Gain from valuation of financial investments at fair value though statement of income		121,220	773,359	256,991	6,232,123
(Loss) / gain from revaluation of equity instruments at fair value though statement of income	7 (B)	(7,393,528)	1,803,198	(5,008,235)	2,787,966
Gain from valuation of debit instruments at fair value though statement of income	7 (C)	45,925	188,770	45,925	188,770
TOTAL (LOSS) / GAIN FROM INVESTMENT		(6,319,667)	3,186,127	(3,798,603)	10,853,162
GROSS PROFIT		130,463,629	140,280,476	363,810,355	409,636,321
Selling and distribution expenses		(67,721,760)	(63,049,523)	(203,716,630)	(195,767,078)
General and administrative expenses		(37,598,042)	(40,184,763)	(114,752,702)	(128,203,488)
Impairment loss for property, plant and equipment		(449,983)	-	(449,983)	-
Other operating income / (expenses), net		4,172,908	(123,845)	27,474,146	8,620,971
TOTAL EXPENSES		(101,596,877)	(103,358,131)	(291,445,169)	(315,349,595)
NET INCOME FROM OPERATIONS		28,866,752	36,922,345	72,365,186	94,286,726
Foreign currency exchange losses		(25)	(1,056,151)	(1,982,831)	(27,271,481)
Finance charges		(12,978,531)	(13,974,470)	(42,155,099)	(39,883,998)
Other income		2,452,396	151,744	1,734,577	777,469
INCOME FROM CONTINUING OPERATION BEFORE ZAKAT AND INCOME TAX		18,340,592	22,043,468	29,961,833	27,908,716
Zakat	5 (A)	(1,647,493)	(3,227,108)	(4,868,591)	(9,445,462)
Income tax	5 (B)	(2,417,092)	(4,141,555)	(6,208,636)	(7,033,052)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATION		14,276,007	14,674,805	18,884,606	11,430,202
NET LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION	12	(1,225,321)	(2,998,964)	(5,411,394)	(8,160,706)
NET INCOME FOR THE PERIOD		13,050,686	11,675,841	13,473,212	3,269,496
NET (LOSS) / INCOME FOR THE PERIOD ATTRIBUTABLE TO:					
Shareholders of the Parent Company	6	(331,967)	1,286,966	(6,106,294)	(11,822,225)
Non-controlling interests		13,382,653	10,388,875	19,579,506	15,091,721
		13,050,686	11,675,841	13,473,212	3,269,496
Basic and diluted earnings / (loss) per share:					
Basic and diluted earnings / (loss) per share attributable to the Parent Company's shareholders from continuing operation	6	0.01	0.03	(0.01)	(0.03)
Basic and diluted loss per share attributable to the Parent Company's shareholders from discontinued operation	6	(0.01)	(0.02)	(0.04)	(0.06)
Basic and diluted earnings / (loss) per share attributable to the Parent Company's shareholders from net income / loss for the period	6	-	0.01	(0.05)	(0.09)
Weighted average number of ordinary shares at the end of the period		126,388,889	126,388,889	126,388,889	126,388,889


Chief Financial Officer


Chief Executive Officer


Authorized Member

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)
(IN SAUDI RIYALS)

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	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2025	2024	2025	2024
NET PROFIT FOR THE PERIOD		13,050,686	11,675,841	13,473,212	3,269,496
OTHER COMPREHENSIVE INCOME:					
<u>Items that may be reclassified subsequently to consolidated statement of income</u>					
Foreign currencies translation gains / (losses)		1,487,268	(250,336)	2,415,560	(59,521,828)
<u>Items that will not be reclassified subsequently to consolidated statement of income</u>					
Net gain from revaluation of equity instruments at fair value through other comprehensive income	7 (A)	5,283,492	92,128,750	111,927,349	33,748,750
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings		(3,374,902)	-	(7,984,264)	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		3,395,858	91,878,414	106,358,645	(25,773,078)
NET COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		16,446,544	103,554,255	119,831,857	(22,503,582)
ATTRIBUTABLE TO:					
Shareholders of the Parent Company from Continuing Operation		3,616,372	96,275,718	104,570,945	(2,953,336)
Shareholders of the Parent Company from Discontinued Operation		(1,225,321)	(2,998,964)	(5,411,394)	(8,160,706)
Non-controlling interests		14,055,493	10,277,501	20,672,306	(11,389,540)
		16,446,544	103,554,255	119,831,857	(22,503,582)


Chief Financial Officer


Chief Executive Officer


Authorized Member

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN SAUDI RIYALS)

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	Note	As of 30 September 2025 (Unaudited)	As of 31 December 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		615,718,768	616,757,685
Investment properties		52,440,203	52,440,203
Intangible assets		158,447,381	159,651,586
Right of use assets		34,694,247	38,527,138
Investments and financial assets	7	856,806,991	673,727,732
Deferred tax assets		1,656,899	1,006,018
TOTAL NON-CURRENT ASSETS		1,719,764,489	1,542,110,362
CURRENT ASSETS			
Inventories		367,501,322	379,704,610
Receivables	8	280,419,671	400,848,160
Prepaid expenses and other current assets		49,256,148	60,604,211
Investments at fair value through statement of income	9	76,452,302	19,877,864
Assets classified as a held for sale	12	9,919,353	-
Cash and cash equivalent		71,582,097	79,414,492
TOTAL CURRENT ASSETS		855,130,893	940,449,337
TOTAL ASSETS		2,574,895,382	2,482,559,699
EQUITY AND LIABILITIES			
EQUITY			
Capital		1,263,888,890	1,263,888,890
Retained earnings		66,967,416	68,232,326
Net gain / (loss) from valuation of equity instrument at fair value through other comprehensive income	7 (A)	18,183,348	(85,759,737)
Foreign currencies translation losses		(166,437,354)	(167,922,487)
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		1,182,602,300	1,078,438,992
Non-controlling interests		292,131,801	273,200,284
TOTAL EQUITY		1,474,734,101	1,351,639,276
NON-CURRENT LIABILITIES			
Islamic Murabaha financing contracts and long-term loans	10	162,346,203	50,243,057
Lease liability		26,718,382	27,847,292
Employee's benefits liabilities		74,900,073	75,713,883
Deferred tax liabilities		1,368,991	2,468,060
TOTAL NON-CURRENT LIABILITIES		265,333,649	156,272,292
CURRENT LIABILITIES			
Payables and other current liabilities		347,356,302	378,209,926
Short Term Islamic Murabaha financing	11	385,195,667	471,888,822
Current portion of Islamic Murabaha contracts and long-term loans	10	36,462,870	49,583,333
Current portion of lease liability		13,241,267	14,154,120
Dividends payable		12,042,133	12,042,133
Liabilities directly associated to the assets classified as a held for sale	12	9,583,574	-
Zakat and income tax payable	5	30,945,819	48,769,797
TOTAL CURRENT LIABILITIES		834,827,632	974,648,131
TOTAL LIABILITIES		1,100,161,281	1,130,920,423
TOTAL EQUITY AND LIABILITIES		2,574,895,382	2,482,559,699


Chief Financial Officer


Chief Executive Officer


Authorized Member

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

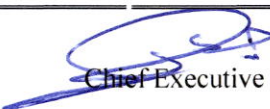
SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(IN SAUDI RIYALS)

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Equity attributable to shareholders of the Parent Company

	Capital	Statutory reserve	Retained earnings / (accumulated losses)	Net gain / (loss) from valuation of equity instrument at fair value through OCI	Foreign currencies translation losses	Total equity attributable to the Parent Company	Non-controlling interests	Total equity
For the nine months ended 30 September 2025								
Balance as of 1 January 2025 (Audited)	1,263,888,890	-	68,232,326	(85,759,737)	(167,922,487)	1,078,438,992	273,200,284	1,351,639,276
Net (loss) / profit for the period	-	-	(6,106,294)	-	-	(6,106,294)	19,579,506	13,473,212
Other items in other comprehensive income	-	-	-	-	1,322,760	1,322,760	1,092,800	2,415,560
Gain from valuation of equity instruments at fair value through other comprehensive income	-	-	-	111,927,349	-	111,927,349	-	111,927,349
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings	-	-	-	(7,984,264)	-	(7,984,264)	-	(7,984,264)
Total comprehensive loss	-	-	(6,106,294)	103,943,085	1,322,760	99,159,551	20,672,306	119,831,857
Addition of share equity in a subsidiary	-	-	(3,699,485)	-	-	(3,699,485)	(1,982,071)	(5,681,556)
Disposal of share equity in a subsidiary without loss of control	-	-	556,605	-	162,373	718,978	241,282	960,260
Gain from sale of equity instruments at fair value through other comprehensive income transferred from net valuation gain / (loss) of equity instruments at fair value through other comprehensive	-	-	7,984,264	-	-	7,984,264	-	7,984,264
Balance as of 30 September 2025 (Unaudited)	1,263,888,890	-	66,967,416	18,183,348	(166,437,354)	1,182,602,300	292,131,801	1,474,734,101
For the nine months ended 30 September 2024								
Balance as of 1 January 2024 (Audited)	1,263,888,890	219,249,829	(160,249,092)	(104,148,807)	(135,219,683)	1,083,521,137	268,259,253	1,351,780,390
Net (loss) / profit for the period	-	-	(11,822,225)	-	-	(11,822,225)	15,091,721	3,269,496
Other items in other comprehensive income	-	-	-	-	(33,040,567)	(33,040,567)	(26,481,261)	(59,521,828)
Gain from valuation of equity instrument at fair value through other comprehensive income	-	-	-	33,748,750	-	33,748,750	-	33,748,750
Total comprehensive loss	-	-	(11,822,225)	33,748,750	(33,040,567)	(11,114,042)	(11,389,540)	(22,503,582)
Transferred from statutory reserve to absorb accumulated losses	-	(219,249,829)	219,249,829	-	-	-	-	-
Balance as of 30 September 2024 (Unaudited)	1,263,888,890	-	47,178,512	(70,400,057)	(168,260,250)	1,072,407,095	256,869,713	1,329,276,808


Chief Financial Officer


Chief Executive Officer


Authorized Member

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN SAUDI RIYALS)



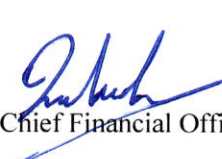
		For the nine months ended 30 September	
	Note	2025	2024
OPERATING ACTIVITIES			
Income before zakat and income tax		29,961,833	27,908,716
Adjustments:			
Dividend income from investments and financial assets		(906,716)	(1,644,303)
Gain from valuation of investments at fair value through statement of income		(256,991)	(6,232,123)
Loss / (gain) from valuation of equity instruments at fair value through statement of income	7 (B)	5,008,235	(2,787,966)
Gain from valuation of investments in debt instruments at fair value through statement of income	7 (C)	(45,925)	(188,770)
Depreciation of property, plant and equipment and right of use assets		50,131,922	51,136,003
Amortization of intangible assets		226,848	339,312
Gains from sale of property, plant and equipment		(4,706,890)	(1,620,050)
Provision / (reversal) of impairment of property, plant and equipment		330,258	(593,190)
Provision for expected credit losses		(14,664,742)	(6,035,579)
Employee's benefits liabilities		6,801,345	8,005,264
Finance charges		42,222,239	59,591,777
Lease amendments and adjustments		660,428	(2,877,403)
Provisions charged / (reversal)		1,521,977	(3,583,763)
		116,283,821	121,417,925
Changes in operating assets and liabilities:			
Change in receivables, prepaid expenses and other current assets		143,721,787	(14,214,222)
Change in inventories		17,858,668	(88,329,229)
Change in payables and other current liabilities		(33,557,760)	33,761,189
Cash from operations		244,306,516	52,635,663
Zakat and income tax paid	5 (A)	(26,708,245)	(28,313,423)
Finance charges paid		(40,922,825)	(54,247,543)
Employee's benefits liabilities paid		(7,428,149)	(12,658,217)
Net cash generated from / (used in) operating activities - Continuing operation		169,247,297	(42,583,520)
Net cash used in operating activities – Discontinued operation		(1,519,787)	(3,210,865)
Net cash generated from / (used in) operating activities		167,727,510	(45,794,385)
INVESTING ACTIVITIES			
Paid for purchase of property, plant and equipment and assets under constructions		(41,854,476)	(20,744,335)
Proceeds from sale of property, plant and equipment		5,943,479	2,619,114
Proceeds from selling of investments and financial assets		39,990,776	-
Paid for purchase of investments and financial assets		(116,104,996)	(6,790,769)
Proceed from selling of investments at fair value through statement of income		882,553	7,006,454
Paid for purchase of investments at fair value through statement of income		(57,200,000)	(7,823,447)
Proceeds from income of investment and financial assets		906,716	1,644,303
Proceeds from Partial disposal of a subsidiary's ownership interest without loss of control		960,260	-
Increase in ownership interest in a subsidiary		(5,681,556)	-
Net cash used in investing activities - Continuing operation		(172,157,244)	(24,088,680)
Net cash used in investing activities - Discontinued operation		(2,678)	(111,665)
Net cash used in investing activities		(172,159,922)	(24,200,345)

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

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN SAUDI RIYALS)



	<i>For the nine months ended</i>	
	<i>30 September</i>	
Notes	2025	2024
<u>FINANCING ACTIVITIES</u>		
Proceed from Islamic Murabaha financing contracts, long and short-term loans	1,148,551,293	1,220,361,027
Paid to Islamic Murabaha financing contracts, long and short-term loans	(1,135,280,694)	(1,240,457,578)
Dividends paid	-	(71,081)
Lease liabilities payment	(9,265,109)	(9,076,146)
Net cash generated from / (used in) financing activities - Continuing operation	4,005,490	(29,243,778)
Net cash used in financing activities - Discontinued operation	(3,395,857)	(1,920,134)
Net cash generated from / (used in) financing activities	609,633	(31,163,912)
<u>NET CHANGE IN CASH AND CASH EQUIVALENT</u>		
Effect of exchange difference from translation of cash and cash equivalent	(3,822,779)	(101,158,642)
Cash and cash equivalent at the beginning of the period	(3,864,011)	(14,109,846)
Cash from discontinued operation	79,414,492	180,005,179
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	(145,605)	-
	71,582,097	64,736,691
<u>MAJOR NON-CASH TRANSACTIONS FROM</u>		
<u>INVESTING ACTIVITIES</u>		
Net gain from valuation of equity instrument at fair value through other comprehensive income	7 (A) 111,927,349	33,748,750
Transferred to property, plant and equipment from projects under constructions	9,238,366	4,905,837
Transferred to prepayments from intangible assets	1,053,169	-
<u>FINANCING ACTIVITIES</u>		
Foreign currencies translation gains / (losses)	2,415,560	(59,521,828)
Extension for lease contracts	5,905,387	6,831,318
Transferred from statutory reserve to absorb accumulated losses	-	219,249,829


Chief Financial Officer


Chief Executive Officer


Authorized Member

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

**SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)
(IN SAUDI RIYALS)**



1. COMPANY'S INFORMATION

Sinad Holding Company ("the Company") was incorporated as a Saudi Joint Stock Company, in accordance with the Regulations for Companies in the Kingdom of Saudi Arabia, according to Royal Decree No. 78 dated 7 Dhul- Qadah 1395 H (corresponding to 11 November 1975). The Company operates under Commercial Registration No. 5850000276 issued in Abha on 15 Muharam 1397 H, (corresponding to 5 January 1977), and during the year 2022 the Company's head office has been changed to Riyadh. The Company is also listed in the Capital Market in Kingdom of Saudi Arabia. The Parent Company is 53.18% owned by a major shareholder (Dallah Al Baraka Holding Company) and 46.82% by other shareholders.

On 9th January 2022 (corresponding to 6 Jumada al-Tahni 1443), the shareholder's General Assembly approved to amend the Company's commercial name to be "Sinad Holding". During the year ended 31 December 2022, all legal procedures have been completed, and the new amended commercial registration and article of association have been issued.

The capital of the Parent Company consists of 126,388,889 shares as of 30 September 2025, the value of each of which is 10 Saudi riyals (31 December 2024: 126,388,889 shares).

The Company's activity is represented in the following:

- Managing its subsidiaries or participating in managing other Companies in which it contributes and providing the necessary support to them.
- Investing in stocks and other securities.
- Owning real estate and movables necessary to carry out its activity.
- Providing loans, guarantees and financing to its subsidiaries.
- Owning industrial property rights such as patents, trademarks, industrial rights, franchises and other moral rights, and exploiting and leasing them to its subsidiaries or others.
- Any other activity consistent with the nature of the Company.

The registered office of the Company is CMC tower, Almalqa district, King Fahad Road, Riyadh, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and publications approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements, and they must be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. Also, the results for the initial financial period ended on 30 September 2025 do not necessarily reflect the results that would be expected for the fiscal year ending on 31 December 2025.

2.2 BASIS OF MEASUREMENT

These interim condensed consolidated financial statements have been prepared on a historical cost convention, except for financial instruments that have been measured at fair value. For employees' defined benefit liabilities that is measured at the present value of future obligations using the Projected Unit Credit Method.

**SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)
(IN SAUDI RIYALS)**



**2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES
INFORMATION (CONTINUED)**

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These interim condensed consolidated financial statements are presented in Saudi Riyals, which is the functional currency of the Group, unless otherwise indicated.

2.4 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements include the interim condensed financial statements of the Company and its subsidiaries (together the “Group”) as of 30 September 2025.

Below are the details of subsidiaries:

Subsidiary	Country of incorporation	Ownership percentage	
		30 September 2025	31 December 2024
Aseer Al Arabiah for Industrial Investment Company Limited (Single owner Company LLC) and subsidiaries (see notes A below)	Kingdom of Saudi Arabia	100%	100%
Al Khawatem for Trading and Contracting Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Al Mawajed International for Real Estate Development Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Fast Delivery Company for Logistics Services (Single owner Company LLC) (see notes C below)	Kingdom of Saudi Arabia	100%	100%

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)
(IN SAUDI RIYALS)



2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES
INFORMATION (CONTINUED)

2.4 BASIS OF CONSOLIDATION (CONTINUED)

A- Aseer Al Arabiah for Industrial Investment Company Limited interim condensed consolidated financial statements include the following subsidiaries (a subsidiary of the Parent Company):

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			30 September 2025	31 December 2024
Halawani Brothers Company (a Saudi Joint Stock Company) (see note B below)	Manufacturing, packaging, wholesale and retail trade of food products	Kingdom of Saudi Arabia	54.76%	54.82%
Al Rabie Saudi Foods Company (a Saudi Closed Joint Stock Company)	Manufacturing of dairy, dairy products, juices, drinks	Kingdom of Saudi Arabia	58.03%	57.30%
Textile & Readymade Garments Company Limited (Limited Liability Company)	Production of Saudi Thobe and uniforms	Kingdom of Saudi Arabia	62.30%	62.30%

B- The interim condensed consolidated financial statements of Halawani Brothers (Saudi Joint Stock Company) include the following subsidiary:

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			30 September 2025	31 December 2024
Halawani Brothers Company (a Closed Joint Stock Company)	Manufacturing, packaging, wholesale and retail trade of food products	Egypt	100%	100%
Vodco Company (Limited) *	Financing	Cayman Islands	100%	100%
Halgebt Company (Limited) *	Financing	Cayman Islands	100%	100%

* Both Companies have not commenced their operation yet.

C- On 29 September 2025, the Parent Company's Board of Directors decided to approve the plan to reduce the operations for Fast Delivery Company for Logistics Services (Single owner Company LLC), to cease the Company's operation and to proceed in the selling of the Company. Accordingly, the financial position and income statement of the subsidiary have not been consolidated in these interim condensed consolidated financial statements (Note 12).

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2.5 MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES

The accounting policies, judgments and estimates applied in preparing the accompanying interim condensed consolidated financial statements are the same as those mentioned in the group's consolidated financial statements as of 31 December 2024.

2.6 APPLICATION OF NEW AMENDED STANDARDS AND INTERPREPERATIONS

New standards, amendments to existing standards and interpretations

New standards and a set of amendments to standards effective from 1 January 2025 have been issued and are reflected in the Group's annual consolidated financial statements as of 31 December 2024, and they do not have a material impact on the Group's interim condensed consolidated financial statements for the nine-months period ended 30 September 2025. The following new standards and amendments are effective for the period beginning 1 January 2025:

- IAS 21 (Amendment - Lack of Exchangeability).

3. SEGMENTAL INFORMATION

A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), and its profits and losses are different from other segments.

The Group uses business segment and geographical segment. The Group performs its activities in Kingdom of Saudi Arabia, Egypt and other countries. The selected financial information for geographical and business segments as follows:

A) Business segments

The Group's business segments are represented in the investment and industrial segments. Following is selected information about each of those two segments:

For the nine months period ended 30 September 2025 (Unaudited)	<i>Investment segment ﷲ '000'</i>	<i>Industrial segment ﷲ '000'</i>	<i>Total ﷲ '000'</i>
Total assets	1,011,826	1,563,069	2,574,895
Total liabilities and non-controlling interests	248,352	1,143,941	1,392,293
Net revenues and investment income	(3,799)	1,266,182	1,262,383
Gross (loss) / profit	(3,799)	367,609	363,810
Depreciation	1,237	49,122	50,359
Property, plant and equipment and assets under constructions	824	614,895	615,719
Capital expenditures	168	41,686	41,854
	<i>Investment segment ﷲ '000'</i>	<i>Industrial segment ﷲ '000'</i>	<i>Total ﷲ '000'</i>
31 December 2024 (Audited)			
Total assets	902,432	1,580,128	2,482,560
Total liabilities and non-controlling interests	281,718	1,122,403	1,404,121
Net revenues and investment income	23,651	1,743,375	1,767,026
Gross profit	4,939	522,274	527,213
Depreciation and amortization of intangible assets	5,141	67,770	72,911
Property, plant and equipment and assets under constructions	2,250	614,508	616,758
Capital expenditures	336	32,294	32,630

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3. SEGMENTAL INFORMATION (CONTINUED)

B) Geographical segments

For the nine months

period ended 30

September 2025

(Unaudited)

Description	Kingdom of Saudi Arabia	Egypt	Other Arab and foreign countries	Reconciliations	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
	'000'	'000'	'000'	'000'	'000'
Total assets	2,436,772	183,649	-	(45,526)	2,574,895
Total liabilities	962,038	141,244	-	(3,121)	1,100,161
Revenue from contracts with customers	768,298	329,458	170,138	(1,712)	1,266,182

31 December 2024
(Audited)

Description	Kingdom of Saudi Arabia	Egypt	Other Arab and foreign countries	Reconciliations	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
	'000'	'000'	'000'	'000'	'000'
Total assets	2,351,769	198,287	-	(67,496)	2,482,560
Total liabilities	1,000,129	133,337	-	(2,546)	1,130,920

**For the nine months
ended 30 September
2024 (Unaudited)**

Revenue from contracts with customers	816,406	375,220	104,540	(1,292)	1,294,874
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4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Below is the classification of the Group's revenue from contracts with customers as per the various classifications affected by the nature of economic factors, amount and the timing of sales:

	For the nine months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Food products	682,785,274	731,966,775
Drinks and beverages	583,396,778	562,907,461
	1,266,182,052	1,294,874,236

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5. ZAKAT AND INCOME TAX PAYABLE

The amount of zakat and income tax payable consists of the following:

	As of 30 September 2025 (Unaudited) ﷲ	31 December 024 (Audited) ﷲ
Zakat payable	26,935,697	42,037,652
Income tax payable	4,010,122	6,732,145
	<u>30,945,819</u>	<u>48,769,797</u>

A) Zakat

Movement in zakat on the Group was as follows:

	As of 30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at the beginning of the period / year	42,037,652	53,526,409
Provided during the period / year	5,673,591	11,162,842
Paid during the period / year	(19,530,546)	(22,667,187)
Transferred from payables and other current liabilities	-	500,000
Adjustments	(1,245,000)	(484,412)
Balance at the end of the period / year	<u>26,935,697</u>	<u>42,037,652</u>

Zakat charged to the interim condensed consolidated statement of income as follow:

	For the nine months ended 30 September 2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ
Provided during the period	<u>4,868,591</u>	<u>9,445,462</u>

B) Income tax

Movement in income tax provision was as follows:

	As of 30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	6,732,145	14,906,214
Provided during the period / year	5,453,636	10,610,491
Paid during the period / year	(7,177,699)	(14,922,502)
Translation differences	(997,960)	(3,862,058)
Balance at the end of the period / year	<u>4,010,122</u>	<u>6,732,145</u>

Income tax charged to interim condensed consolidated statement of income as follows:

	For the nine months ended 30 September 2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ
Current income tax	6,022,294	7,760,185
Deferred income tax	(568,658)	(727,133)
Dividend income tax	755,000	-
	<u>6,208,636</u>	<u>7,033,052</u>

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5. ZAKAT AND INCOME TAX PAYABLE (CONTINUED)

C) Zakat and tax status

There has been no material change in the group's zakat or tax status compared to the zakat and tax status for the year ended 31 December 2024.

6. EARNINGS PER SHARE

Basic and diluted losses per share is calculated by dividing the net loss for the period attributable to the shareholders of the Parent Company by the number of outstanding ordinary shares as follows:

	For the nine months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Loss for the period attributable to the shareholders of the Parent Company from continuing operation	(694,900)	(3,661,519)
Loss for the period attributable to the shareholders of the Parent Company from discontinued operation	(5,411,394)	(8,160,706)
Loss for the period attributable to the shareholders of the Parent Company	(6,106,294)	(11,822,225)
Weighted average number of outstanding ordinary shares	126,388,889	126,388,889
Basic and diluted loss per share attributable to the shareholders of Parent Company	(0.05)	(0.09)

7. INVESTMENTS AND FINANCIAL ASSETS

	As of	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Equity instruments at fair value through the other comprehensive income (see note (A) below)	713,964,320	642,027,747
Equity instruments at fair value through statement of income (see note (B) below)	139,872,549	28,775,788
Debt instruments at fair value through statement of income (see note (C) below)	2,970,122	2,924,197
	856,806,991	673,727,732

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a) Equity instruments at fair value through OCI

	Investment in equity instruments		Total as of	Total as of
	Quoted ﷲ	Un-quoted ﷲ	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Cost:				
At the beginning of the period / year	382,606,512	345,180,972	727,787,484	735,780,972
Transfers	133,719,164	(133,719,164)	-	-
Disposals	(27,006,512)	(5,000,000)	(32,006,512)	(7,993,488)
At the end of the period / year	489,319,164	206,461,808	695,780,972	727,787,484
Net gain / (loss) from valuation of investments and financial assets:				
At the beginning of the period / year	(37,404,930)	(48,354,807)	(85,759,737)	(104,148,807)
Valuation gains	110,973,349	954,000	111,927,349	21,276,273
Transferred to retained earnings	(7,984,264)	-	(7,984,264)	(2,887,203)
At the end of the period / year	65,584,155	(47,400,807)	18,183,348	(85,759,737)
Net book value	554,903,319	159,061,001	713,964,320	642,027,747

7. INVESTMENTS AND FINANCIAL ASSETS (CONTINUED)

- The group owns an investment in Emaar Economic City Company with amount of SAR 225 million as of 30 September 2025 (31 December 2024: SAR 306 million). The Company is required to obtain an approval from the Economic Cities and Special Zones Authority before it can dispose of its owned shares.
- During the period ending 30 September 2025, the group sold part of one of its quoted investments, and consequently, the revaluation reserve related to the investment, amounting to SAR 7,984,264, was transferred to retained earnings (31 December 2024 SAR 2,887,203).
- During the period ended 30 September 2025, one of the Group's investee Company, was offered for public subscription in the Saudi Capital Market (Tadawul), and as a result, the group classified the investment as part of quoted investments and revalued the investment at the announced price.

b) Equity instruments at fair value through statement of income

	As of	
	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	28,775,788	15,015,071
Additions	116,104,996	9,320,417
Revaluation (loss) / gain	(5,008,235)	4,440,300
At the end of the period / year	139,872,549	28,775,788

c) Debt instruments at fair value through statement of income

	As of	
	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance as at the beginning of the period / year	2,924,197	2,655,260
Gain from revaluation of debt instruments at fair value through statement of income	45,925	268,937
Balance as at the end of the period / year	2,970,122	2,924,197

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8. RECEIVABLES

	As of	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Receivables (See note (a) below)	312,780,288	447,865,136
Provision of expected credit losses	(32,360,617)	(47,016,976)
	280,419,671	400,848,160

- a) The accounts receivable balance includes an amount of SAR 196 million due from a party who sold an investment property to the Group in 2009. In 2019 the Company became aware that the title deed for this property had been revoked. Accordingly, the Group filed a lawsuit against the seller, and in 2022, the Court of Appeal issued a ruling in favor of the Group. The Court of Execution proceeds with the execution of the judgment. During the period ended 30 September 2025, the Group collected the full amount due.

9. FINANCIAL INVESTMENT AT FAIR VALUE THROUGH STATEMENT OF INCOME.

	As of	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
At the beginning of the period / year	19,877,864	12,635,875
Additions	57,200,000	7,823,447
Revaluation gains	256,991	6,633,216
Disposals	(882,553)	(7,214,674)
At the end of the period / year	76,452,302	19,877,864

10. ISLAMIC MURABAHA CONTRACTS AND LONG-TERM LOANS

	As of	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Facilities and long-term loans	198,809,073	99,826,390
Amounts due within a year	(36,462,870)	(49,583,333)
Non-current portion	162,346,203	50,243,057

The Group has Islamic Murabaha financing agreements and long-term loans disclosed in its financial statements as of 31 December 2024. In addition, to the following agreement concluded by the Group during the period ending 30 September 2025, which is stated as follows:

- The Parent Company entered in a new long-term Islamic Murabaha financing agreement with a local bank to finance its investing operations. The Company bears the financing costs based on market rates. Murabaha is repayable after 24 months. As of 30 September 2025, the outstanding balance of this agreement amounted to SAR 23 million.
- The Parent Company entered in a new long-term Islamic Murabaha financing agreement with a local bank to finance its investing operations. The Company bears the financing costs based on market rates. Murabaha is repayable within 5 years including 2 years as a grace period. As of 30 September 2025, the outstanding balance of this agreement amounted to SAR 94 million.

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11. SHORT-TERM ISLAMIC MURABHA FINANCING

	As of	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Balance at the beginning of the period / year	471,888,822	585,116,092
Net movement during the period / year	(86,693,155)	(113,227,270)
Balance at the beginning of the period / year	385,195,667	471,888,822

The Group has a number of Islamic Murabaha financing agreements and short-term loans disclosed in its financial statements as of 31 December 2024. During the period ended 30 September 2025, which is stated as follows:

- One of the group subsidiaries entered in a new financing agreement with a local bank amounting to SAR 50 million as short term. The Company bears the financing costs based on market rates. The agreement has some financial covenants which have been met by subsidiary. As of 30 September 2025, the outstanding balance of this agreement amounted to NIL.

12. ASSETS CLASSIFIED AS A HELD FOR SALE

As stated in (Note 2-4 c), on 29 September 2025, the Parent Company's Board of Directors decided to approve the plan to reduce the operations for Fast Delivery Company for Logistics Services (Single owner Company LLC), to cease the Company's operation and to proceed in the selling of the company. Accordingly, the financial position of the Company was consolidated in the account of assets classified as a held for sale and liabilities directly associated to assets classified as a held for sale as of 30 September 2025. The income statement of Fast Delivery Company for Logistics Services was also consolidated within the account of losses from discontinued operations for the periods ended 30 September 2025, and 30 September 2024.

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12. ASSETS CLASSIFIED AS A HELD FOR SALE (CONTINUED)

Below is the financial information for Fast Delivery Company for Logistics Services (Single owner Company LLC). As of 30 September 2025.

- Statement of financial position

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ	ﷲ
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	562,658	988,937
Right of use assets	5,191,498	7,837,169
TOTAL NON-CURRENT ASSETS	5,754,156	8,826,106
CURRENT ASSETS		
Trade receivables, prepaid expenses and other current assets	4,019,592	4,719,588
Cash and cash equivalent	145,605	3,029,523
TOTAL CURRENT ASSETS	4,165,197	7,749,111
TOTAL ASSETS	9,919,353	16,575,217
EQUITY AND LIABILITIES		
EQUITY		
Capital	2,000,000	2,000,000
Accumulated losses	(5,411,394)	-
Additional Capital Contribution	3,747,173	1,712,769
TOTAL EQUITY	335,779	3,712,769
NON-CURRENT LIABILITIES		
Lease liability	3,575,378	4,303,724
Employee's benefits liabilities	229,660	187,006
TOTAL NON-CURRENT LIABILITIES	3,805,038	4,490,730
CURRENT LIABILITIES		
Payables and other current liabilities	2,759,007	4,046,128
Current portion of lease liability	2,399,529	3,885,590
Zakat payable	620,000	440,000
TOTAL CURRENT LIABILITIES	5,778,536	8,371,718
TOTAL LIABILITIES	9,583,574	12,862,448
TOTAL EQUITY AND LIABILITIES	9,919,353	16,575,217

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12. ASSETS CLASSIFIED AS A HELD FOR SALE (CONTINUED)

- Interim Statement of income

	For the nine months period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	ﷲ	ﷲ
Revenue from contracts with customers	9,905,044	7,128,651
Cost of revenue	(12,932,943)	(12,928,169)
GROSS LOSS	(3,027,899)	(5,799,518)
Selling and distribution expenses	(99,238)	(163,038)
General and administrative expenses	(1,795,723)	(1,698,395)
NET LOSS FROM OPERATIONS	(4,922,860)	(7,660,951)
Finance charges	(309,506)	(319,755)
Other income	972	-
LOSS BEFORE ZAKAT	(5,231,394)	(7,980,706)
Zakat	(180,000)	(180,000)
NET LOSS FOR THE PERIOD	(5,411,394)	(8,160,706)

13. Capital Commitments, Contingent Liabilities, and Commitments

The following are the key capital commitments, contingent liabilities, and commitments:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Capital commitments for the purchase of PPE	74,538,326	3,275,156
Bank guarantees and letters of credit in the normal course of the Groups operations	39,155,919	81,199,595

14. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled between two knowledgeable willing parties in an arm's length transaction. Therefore, differences may result from the carrying amount and estimates of the fair value.

The Group's financial assets consist of investments in financial instruments, cash and cash equivalents, trade accounts receivable and other receivables, amounts due to related parties, and its financial liabilities consist of trade accounts payable, accruals, other payables, Islamic Murabaha contracts, term finance arrangements, lease liabilities, finance lease liabilities, bank overdrafts, and amounts due to related parties.

During the period ended 30 September 2025 a transfer was recorded from Level 3 to Level 1 (Note 7).

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15. COMPARATIVE INFORMATION

The Group's management has re-classified certain items in the condensed consolidated income statement for the comparative period to align with the presentation of the current period, as follows:

- Reclassification of free quantity discounts to customers, which were deducted from revenues, and added to the cost of sales.
- Reclassification of foreign currency exchange related to loans, which were added to financing charges and added to foreign currency exchange losses.

Below is a summary for the effect of the reclassification.:

<u>For the nine months period</u> <u>ended 30 September 2024</u>	30 September 2024 (Unaudited) As previously reported ﷲ	Restatement ﷲ	30 September 2024 (Unaudited) Restated ﷲ
Interim condensed consolidated income statement			
Revenue from contracts with customers	1,281,301,321	13,572,915	1,294,874,236
Cost of revenue	(882,518,162)	(13,572,915)	(896,091,077)
Foreign currency exchange losses	(8,432,293)	(18,839,188)	(27,271,481)
Finance charges	(58,723,186)	18,839,188	(39,883,998)

<u>For the three months period</u> <u>ended 30 September 2024</u>	30 September 2024 (Unaudited) As previously reported ﷲ	Restatement ﷲ	30 September 2024 (Unaudited) Restated ﷲ
Interim condensed consolidated income statement			
Revenue from contracts with customers	441,504,998	4,951,516	446,456,514
Cost of revenue	(304,410,649)	(4,951,516)	(309,362,165)
Foreign currency exchange losses	(254,747)	(801,404)	(1,056,151)
Finance charges	(14,775,874)	801,404	(13,974,470)

16. SUBSEQUENT EVENTS

During the subsequent period, on 13 October 2025, the Extraordinary General Assembly of one of the subsidiaries (Al Rabie Saudi Foods Company) approved the distribution of cash dividends for the fiscal year 2024 in a total amount of SAR 11,260,645. Other than that, management believes that there have been no significant subsequent events since the end of the period that would require adjustment or disclosure to these interim condensed consolidated financial statements.

17. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by Board of Directors on 6 November 2025 (G) corresponding to 15 Jumada al-Awwal 1447 (H).