

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month and nine-month periods ended 30 September 2025  
together with the  
**INDEPENDENT AUDITORS' REVIEW REPORT**

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month and nine-month periods ended 30 September 2025

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## KPMG Professional Services Company

Zahrán Business Center  
Prince Sultan Street  
P. O. Box 55078  
Jeddah 21534  
Kingdom of Saudi Arabia  
Commercial Registration No 4030290792

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال  
شارع الأمير سلطان  
ص. ب. 55078  
جدة 21534  
المملكة العربية السعودية  
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Arabian Mills for Food Products Company

## Introduction

We have reviewed the accompanying 30 September 2025 condensed interim financial statements of **Arabian Mills for Food Products Company ("the Company")**, which comprises:

- the condensed statement of financial position as at 30 September 2025;
- the condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed statement of cash flows for the nine-month period ended 30 September 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements 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 these condensed interim financial statements 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed interim financial statements of **Arabian Mills for Food Products 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 statements

To the Shareholders of Arabian Mills for Food Products Company (continued)

## Other matter

The condensed interim financial statements of the Company for the three-month and nine-month periods ended 30 September 2024, were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on 7 November 2024 (corresponding to 5 Jumada Al-Awwal 1446H). In addition, the financial statements of the Company as at and for the year ended 31 December 2024 were audited by same auditor who expressed an unmodified opinion on those financial statements on 24 March 2025 (corresponding to 24 Ramadan 1446H).

## KPMG Professional Services Company



Ebrahim Oboud Baeshen  
Regional Managing Partner - Jeddah  
License No. 382



Jeddah, 10 November 2025  
Corresponding to 19 Jumada Al Awal 1447H

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
Goodwill		822,434,373	822,434,373
Property, plant and equipment	7.1	829,282,538	844,853,151
Right-of-use assets		239,230,990	247,682,492
Intangible assets		60,321,016	62,681,694
<b>Non-current assets</b>		<b>1,951,268,917</b>	<b>1,977,651,710</b>
Inventories	8	117,403,088	127,404,721
Trade receivables	9	39,539,712	34,193,251
Prepayments and other current assets	10	8,932,869	9,583,713
Short-term deposits	11	50,000,000	--
Cash and cash equivalents	11	142,871,722	130,264,607
<b>Current assets</b>		<b>358,747,391</b>	<b>301,446,292</b>
<b>Total assets</b>		<b>2,310,016,308</b>	<b>2,279,098,002</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	513,150,060	513,150,060
Statutory reserve		50,849,137	50,849,137
Retained earnings		621,171,108	471,117,861
<b>Total equity</b>		<b>1,185,170,305</b>	<b>1,035,117,058</b>
<b>Liabilities</b>			
Long-term loan	14	717,788,224	827,031,228
Lease liabilities		250,531,508	261,466,872
Employees' defined benefit obligations		11,397,037	8,557,000
<b>Non-current liabilities</b>		<b>979,716,769</b>	<b>1,097,055,100</b>
Trade and other payables		43,555,016	37,710,515
Accrued expenses and other current liabilities	15	31,480,081	41,329,261
Interest payable on loan		14,975,541	2,146,777
Current portion of long-term loan	14	21,617,016	24,720,897
Current portion of lease liabilities		15,524,901	15,403,229
Advance from customers		14,176,679	20,120,165
Zakat payable	19.1	3,800,000	5,495,000
<b>Current liabilities</b>		<b>145,129,234</b>	<b>146,925,844</b>
<b>Total liabilities</b>		<b>1,124,846,003</b>	<b>1,243,980,944</b>
<b>Total equity and liabilities</b>		<b>2,310,016,308</b>	<b>2,279,098,002</b>

The accompanying notes from 1 to 25 form an integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif  
Chief Financial Officer (CFO)

Mr. Rohit Chugh  
Chief Executive Officer

Mr. Ajlan bin Abdulaziz bin  
Ajlan Al-Ajlan  
Chairman Board of Directors

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

For the three-month and nine-month periods ended 30 September 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

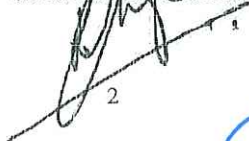
		For the three-month period ended		For the nine-month period ended	
	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenue	16	246,487,008	244,342,723	724,710,851	709,133,739
Cost of revenue	17	(132,003,566)	(131,287,714)	(386,000,731)	(378,566,653)
<b>Gross profit</b>		<b>114,483,442</b>	<b>113,055,009</b>	<b>338,710,120</b>	<b>330,567,086</b>
General and administrative expenses		(22,241,746)	(23,172,106)	(67,699,054)	(67,759,318)
Selling and distribution expenses		(17,747,004)	(12,463,110)	(48,412,174)	(40,017,242)
Reversal / (allowance) for expected credit loss		600,000	(700,000)	600,000	(700,000)
<b>Operating profit</b>		<b>75,094,692</b>	<b>76,719,793</b>	<b>223,198,892</b>	<b>222,090,526</b>
Finance income		1,215,875	750,548	4,427,294	2,783,882
Finance costs	18	(14,523,183)	(22,517,911)	(46,282,897)	(66,426,747)
Other income		948,797	1,077,151	2,723,553	2,173,563
<b>Profit before zakat</b>		<b>62,736,181</b>	<b>56,029,581</b>	<b>184,066,842</b>	<b>160,621,224</b>
Zakat expense	19.1	(200,000)	(1,116,348)	(3,972,741)	(4,199,817)
<b>Profit for the period</b>		<b>62,536,181</b>	<b>54,913,233</b>	<b>180,094,101</b>	<b>156,421,407</b>
<b>Other comprehensive income for the period</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of defined benefit liability		(776,000)	(348,000)	235,000	(314,000)
<b>Total comprehensive income for the period</b>		<b>61,760,181</b>	<b>54,565,233</b>	<b>180,329,101</b>	<b>156,107,407</b>
<b>Earnings per share for the period attributable to shareholders of the Company</b>					
Basic and diluted earnings per share	21	1.22	1.07	3.51	3.05

The accompanying notes from 1 to 25 form an integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif  
Chief Financial Officer (CFO)



Mr. Rohit Chugh  
Chief Executive Officer



Mr. Ajlan bin Abdulaziz bin  
Ajlan Al-Ajlan  
Chairman Board of Directors



**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

For the nine-month period ended 30 September 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

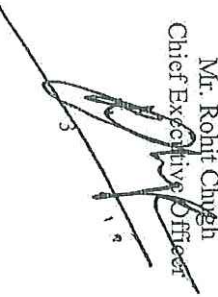
	Note	Share capital	Statutory reserve	Retained earnings	Total
<u>Nine-month period ended 30 September 2025:</u>					
As at 31 December 2024 (audited)		513,150,060	50,849,137	471,117,861	1,035,117,058
Profit for the period		--	--	180,094,101	180,094,101
Other comprehensive income for the period		--	--	235,000	235,000
Total comprehensive income for the period		--	--	180,329,101	180,329,101
Dividends distribution	13	--	--	(30,275,854)	(30,275,854)
As at 30 September 2025 (unaudited)		513,150,060	50,849,137	621,171,108	1,185,170,305
<u>Nine-month period ended 30 September 2024:</u>					
As at 31 December 2023 (audited)		513,150,060	50,849,137	258,967,246	822,966,443
Profit for the period		--	--	156,421,407	156,421,407
Other comprehensive income for the period		--	--	(314,000)	(314,000)
Total comprehensive income for the period		--	--	156,107,407	156,107,407
As at 30 September 2024 (unaudited)		513,150,060	50,849,137	415,074,653	979,073,850

The accompanying notes from 1 to 25 form an integral part of these condensed interim financial statements.

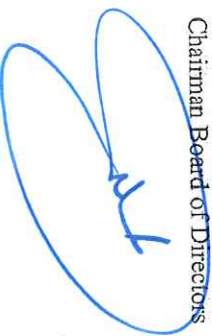
Mr. Safouane AlMabrak Khechirif  
Chief Financial Officer (CFO)



Mr. Rohit Chugh  
Chief Executive Officer



Mr. Aijlan bin Abdulaziz bin  
Aijlan Al-Aijlan  
Chairman Board of Directors



**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
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**CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**

For the nine-month period ended 30 September 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before zakat		184,066,842	160,621,224
<b>Adjustments:</b>			
Depreciation on property, plant and equipment	7.2	47,269,092	49,320,478
Depreciation of right-of-use assets		8,452,287	8,443,447
Amortisation of intangible assets		2,360,678	2,310,520
Finance cost on long-term loans	18	40,784,106	60,572,606
Finance cost on lease liabilities	18	4,588,757	4,747,819
Amortisation of loan transaction cost	18	910,034	1,106,322
Finance income		(4,427,294)	(2,783,882)
Adjustment for net realizable value for inventories		--	(641,755)
Expected credit loss on trade receivables		(600,000)	700,000
Provision for employees' defined benefit obligations		3,380,638	2,115,834
		286,785,140	286,512,613
<b>Changes in working capital:</b>			
Inventories		10,001,636	(10,437,332)
Trade receivables		(4,746,461)	(17,102,586)
Prepayments and other current assets		854,224	(10,371,176)
Trade and other payables		5,844,501	(9,503,084)
Accrued expenses and other current liabilities		(9,849,180)	5,704,707
Advance from customers		(5,943,486)	5,776,118
Amounts due from related parties		--	199,287
Amount due to a related party		--	71,791
<b>Cash generated from operating activities</b>		282,946,374	250,850,338
Zakat paid		(5,667,741)	(5,205,563)
Employees' defined benefit obligations paid		(305,609)	(431,000)
<b>Net cash from operating activities</b>		276,973,024	245,213,775
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	7.2	(31,698,481)	(11,910,958)
Investment in Islamic short-term murabaha deposits		(50,000,000)	(100,000,000)
Finance income received		4,223,915	2,033,334
<b>Net cash used in investing activities</b>		(77,474,566)	(109,877,624)
<b>Cash flows from financing activities</b>			
Dividends paid	13	(30,275,854)	--
Repayment of lease liabilities		(9,072,593)	(10,655,410)
Repayment of long-term loan		(113,102,863)	(113,750,000)
Finance costs paid on long-term loan and lease liabilities		(34,440,033)	(54,668,892)
<b>Net cash used in financing activities</b>		(186,891,343)	(179,074,302)
<b>Net change in cash and cash equivalents during the period</b>		12,607,115	(43,738,151)
Cash and cash equivalents at 1 January		130,264,607	127,797,523
<b>Cash and cash equivalents at 30 September</b>		142,871,722	84,059,372

The accompanying notes from 1 to 25 form an integral part of these condensed interim financial statements.

Mr. Safouane AlMabruk Khechirif  
Chief Financial Officer (CFO)



Mr. Rohit Chugh  
Chief Executive Officer



Mr. Ajlan bin Abdulaziz bin  
Ajlan Al-Ajlan  
Chairman Board of Directors



**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

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**1. COMPANY INFORMATION**

Arabian Mills for Food Products Company (the “Company”), a Saudi Joint Stock Company, was incorporated in accordance with the Companies’ Regulations in the Kingdom of Saudi Arabia under Unified No. 7010991938 and Commercial Registration No. 1010465464 issued on 10 November 2016 (corresponding to 10 Safar 1438H) and listed on the Saudi Stock Exchange Market (“Tadawul”).

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

On 9 June 2020 (corresponding to 17 Shawwal 1441H), Cabinet Resolution No. (631) was issued to transfer the ownership of the Company to the National Center for Privatization (the “NCP”) and for the NCP to carry out the tasks assigned to the PIF by Cabinet Resolution No. (118) and dated 30 October 2018 (corresponding to 21 Safar 1440H).

On 30 November 2021 (corresponding to 25 Rabi Al-Thani 1443H), the Company’ share capital of 51,315,006 shares of SR 10 per share, were wholly sold to Food Security Holding Company (the “Parent Company”) for the purchase price specified in the share sale and purchase agreement on the same date.

The Company entered into a subsidised wheat purchase agreement with GFSA, as GFSA imports wheat to Saudi Arabia for the purpose of producing subsidised flour. This agreement was entered into force on 1 January 2017 (corresponding to 3 Rabi Al-Thani 1438H). 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 30 November 2020 (corresponding to 15 Rabi' Al Thani 1442H), 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 years, 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-Awwal 1442H).

On 4 September 2022 (corresponding to 8 Safar 1444H), the Company entered into a merger agreement (the “Merger”) pursuant to which the Company and the Parent Company have agreed to take necessary steps to implement the Merger between the two Companies. Subsequently, on 30 November 2022 (corresponding to 6 Jumada Al-Awwal 1444H), pursuant to the approval of the Ministry of Commerce (the “MOC”), the Parent Company ceased to exist and all of the assets and liabilities of the Parent Company were transferred to the Company.

The Company and the former Parent Company satisfied the required regulatory approvals, and the Merger conditions agreed between the two companies in the Merger agreement. The legal formalities were completed, and the Parent Company’s commercial registration was canceled and closed for the purpose of the merger on 18 December 2022 (corresponding to 24 Jumada Al-Awwal 1444H).

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the nine-month period ended 30 September 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

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**1. COMPANY INFORMATION (continued)**

On 12 April 2023 (corresponding to 21 Ramadan 1444H), the General Assembly of Shareholders decided to go for an Initial Public Offering (“IPO”) and listing of 30% of its ordinary shares on Saudi Stock Exchange (“Tadawul”), which was approved by Capital Market Authority (“CMA”) on 24 June 2024 (corresponding to 18 Duh Al-Hijjah 1445H). On 21 August 2024 (corresponding to 17 Safar 1446H), 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 Saudi Stock Exchange (“Tadawul”) on 8 October 2024 (corresponding to 5 Rabi Al-Thani 1446H).

The registered address of the Company is as follows:

Building no. 5252  
Jabal Abu Zawalah Street  
Al Manakh District, P.O. Box 6868  
Riyadh 14313  
Kingdom of Saudi Arabia

On 05 November 2023 (corresponding to 21 Rabi Al Thani 1445H), the shareholders of the Company resolved to change the name of the Company to “Arabian Mills for Food Products Company” from Second Milling Company. Legal formalities have been completed in this regard and the commercial register, and the amended By-laws were issued on 19 November 2023 (corresponding to 05 Jumada Al Awwal 1445H).

The Company’s licensed activities include packing and grinding wheat, grits, semolina, and bulgur, manufacture of concentrated feed for animals, manufacture of livestock feed, wholesale of bakery products, trade of specialty and healthy foods, land transportation of goods, storage in ports and customs or free zones, and integrated office administrative services activities.

The Company is selling various products of flour, feed and bran out of which the selling prices of only the flour products weighing 45 KGs and above are determined by the GFSA.

The Company operates through its five branches in the many cities in the Kingdom of Saudi Arabia listed as follows:

<u>Branch / warehouse Location</u>	<u>Date</u>	<u>Commercial Registration No.</u>
Riyadh (Branch)	26 March 2017 (corresponding to 27 Jumada Al-Akhirah 1438H)	1010469375
Jizan (Branch)	26 March 2017 (corresponding to 27 Jumada Al-Akhirah 1438H)	5900036083
Hail (Branch)	26 March 2017 (corresponding to 27 Jumada Al- Akhirah 1438H)	3350044599
Jizan (Warehouse)	28 May 2024 (corresponding to 20 Dhul-Qi’dah 1445H)	5957101150
Jeddah (Warehouse)	19 August 2024 (corresponding to 15 Safar 1446H)	4030573659

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the nine-month period ended 30 September 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

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**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRS 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 2024 (“last annual financial statements”).

These condensed interim financial statements do 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. In addition, the results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

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

**2.2 Basis of measurement**

These condensed interim financial statements have 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.

**2.3 Functional and presentation currency**

These condensed interim financial statements are 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 Company’s condensed interim financial statements requires 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 statements were 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 2024.

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the nine-month period ended 30 September 2025

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

**4. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards, interpretations and amendments effective as at 1 January 2025, as mentioned in note 5.1.

**5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

**5.1 Standards, interpretations and amendments adopted**

Several amendments and interpretations apply for the first time in 2025, which are effective for annual periods beginning on or after 1 January 2025 which do not have a material effect on these condensed interim financial statements.

<i><b><u>Standards, amendments, interpretations</u></b></i>	<i><b><u>Description</u></b></i>	<i><b><u>Effective from periods beginning on or after the following date</u></b></i>
Amendments to IAS 21	Lack of exchangeability	1 January 2025

**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 statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

<i><b><u>Standards, interpretations and amendments</u></b></i>	<i><b><u>Description</u></b></i>	<i><b><u>Effective from periods beginning on or after the following date</u></b></i>
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments - disclosures	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026
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 an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely

The Company is currently assessing the implications for other above-mentioned standards, interpretations and amendments on the Company's financial statements on adoption.

**ARABIAN MILLS FOR FOOD PRODUCTS COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the nine-month period ended 30 September 2025  
(Expressed in Saudi Arabian Riyals, unless otherwise specified)

**6. SEGMENT INFORMATION**

The Company has determined that the Chief Executive Officer is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'.

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.

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

<u>Reportable segments</u>	<u>Operations</u>
Riyadh	Production of flour, feed and bran
Hail	Production of flour, feed and bran
Jizan	Production of flour and bran

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 financial statements. The accounting policies of the operating segments are the same as the Company's accounting policies.

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 intercompany transactions within the reportable segments have been appropriately eliminated. There were no inter-segment sales in the period presented below. All unallocated amounts are related to the head office and are not allocatable to the operating segments. Segment profit before zakat 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 30 September 2025  
(Unaudited)**

	<u>Riyadh</u>	<u>Jizan</u>	<u>Hail</u>	<u>Total</u>
<b>Revenue</b>				
<b>Flour</b>	85,781,374	30,984,692	24,128,198	140,894,264
<b>Bran</b>	35,060,949	16,844,448	697,321	52,602,718
<b>Feed</b>	28,408,147	--	24,581,879	52,990,026
<b>Total revenue</b>	149,250,470	47,829,140	49,407,398	246,487,008
<b>Cost of inventories</b>	(52,774,185)	(15,510,949)	(22,471,098)	(90,756,232)
<b>Salaries and other benefits</b>	(7,343,828)	(4,710,857)	(5,303,889)	(17,358,574)
<b>Depreciation and amortization</b>	(8,936,934)	(5,828,219)	(4,085,618)	(18,850,771)
<b>Other expenses</b>	(16,192,443)	(6,976,705)	(7,680,850)	(30,849,998)
<b>Finance costs</b>	(523,838)	(537,179)	(468,567)	(1,529,584)
<b>Other income</b>	446,597	194,979	307,222	948,798
<b>Segment profit</b>	63,925,839	14,460,210	9,704,598	88,090,647

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**6. SEGMENT INFORMATION (continued)**

For the three-month period  
ended 30 September 2024  
(Unaudited)

	<u>Riyadh</u>	<u>Jizan</u>	<u>Hail</u>	<u>Total</u>
Revenue				
Flour	84,799,233	26,095,807	24,050,580	134,945,620
Bran	41,430,740	14,782,131	6,484,115	62,696,986
Feed	25,594,079	--	21,106,038	46,700,117
Total revenue	151,824,052	40,877,938	51,640,733	244,342,723
Cost of inventories	(53,326,335)	(13,845,152)	(26,359,305)	(93,530,792)
Salaries and other benefits	(6,984,458)	(4,275,245)	(5,052,637)	(16,312,340)
Depreciation and amortization	(7,764,960)	(5,944,051)	(3,847,256)	(17,556,267)
Other expenses	(11,365,970)	(5,317,367)	(7,669,463)	(24,352,800)
Finance costs	(542,060)	(556,819)	(483,724)	(1,582,603)
Other income	576,861	157,585	117,702	852,148
Segment profit	72,417,130	11,096,889	8,346,050	91,860,069

For the nine-month period  
ended 30 September 2025  
(Unaudited)

	<u>Riyadh</u>	<u>Jizan</u>	<u>Hail</u>	<u>Total</u>
Revenue				
Flour	261,991,346	87,938,554	65,441,237	415,371,137
Bran	109,751,192	48,661,139	11,158,949	169,571,280
Feed	72,770,636	--	66,997,798	139,768,434
Total revenue	444,513,174	136,599,693	143,597,984	724,710,851
Cost of inventories	(152,515,871)	(46,033,655)	(68,740,857)	(267,290,383)
Salaries and other benefits	(21,944,318)	(13,803,496)	(15,510,605)	(51,258,419)
Depreciation and amortization	(26,049,824)	(17,302,557)	(12,003,677)	(55,356,058)
Other expenses	(45,979,502)	(19,882,844)	(20,751,305)	(86,613,651)
Finance costs	(1,571,519)	(1,611,537)	(1,405,701)	(4,588,757)
Other income	1,288,458	646,678	787,490	2,722,626
Segment profit	197,740,598	38,612,282	25,973,329	262,326,209

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**6. SEGMENT INFORMATION (continued)**

For the nine-month period  
ended 30 September 2024  
(Unaudited)

	<u>Riyadh</u>	<u>Jizan</u>	<u>Hail</u>	<u>Total</u>
Revenue				
Flour	245,561,945	75,793,198	65,945,034	387,300,177
Bran	121,392,182	47,624,478	23,897,956	192,914,616
Feed	64,673,222	--	64,245,724	128,918,946
Total revenue	431,627,349	123,417,676	154,088,714	709,133,739
Cost of inventories	(149,055,756)	(38,719,577)	(78,087,093)	(265,862,426)
Salaries and other benefits	(20,801,579)	(12,866,537)	(15,071,846)	(48,739,962)
Depreciation and amortization	(26,350,088)	(18,758,099)	(10,919,089)	(56,027,276)
Other expenses	(34,020,493)	(17,137,066)	(21,192,674)	(72,350,233)
Finance costs	(1,626,187)	(1,670,458)	(1,451,174)	(4,747,819)
Other income	1,428,607	173,020	346,936	1,948,563
Segment profit	201,201,853	34,438,959	27,713,774	263,354,586

At 30 September 2025  
(Unaudited)

	<u>Riyadh</u>	<u>Jizan</u>	<u>Hail</u>	<u>Total</u>
Total assets	1,117,380,373	601,414,467	339,124,465	2,057,919,305
Total liabilities	186,821,644	118,441,948	110,139,118	415,402,710
Other disclosures:				
Property, plant and equipment	343,144,881	312,028,445	156,478,146	811,651,472
Capital expenditure	8,731,559	3,148,186	3,117,132	14,996,877
Right-of-use assets	81,847,438	84,791,367	72,592,185	239,230,990
Goodwill	608,334,373	159,600,000	54,500,000	822,434,373
Inventories	59,592,738	28,513,450	29,296,900	117,403,088

At 31 December 2024  
(Audited)

	<u>Riyadh</u>	<u>Jizan</u>	<u>Hail</u>	<u>Total</u>
Total assets	1,125,405,231	618,308,768	366,714,449	2,110,428,448
Total liabilities	135,698,006	109,930,698	116,668,040	362,296,744
Other disclosures:				
Property, plant and equipment	357,204,468	323,415,314	162,646,433	843,266,215
Capital expenditure	10,886,576	2,427,588	2,803,537	16,117,701
Right-of-use assets	84,735,804	87,792,425	75,154,263	247,682,492
Goodwill	608,334,373	159,600,000	54,500,000	822,434,373
Inventories	56,668,047	27,107,113	43,629,561	127,404,721

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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 statements**

*i) Profit before zakat for the three-month and nine-month periods ended*

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total profit before zakat for reportable segments	88,090,647	91,860,069	262,326,209	263,354,586
<b>Unallocated amounts</b>				
Salaries and other benefits	(10,166,969)	(9,178,647)	(27,785,977)	(25,480,382)
Depreciation and amortization	(912,859)	(957,313)	(2,725,999)	(3,524,169)
Remuneration of board of directors	(1,240,000)	(1,200,000)	(3,147,346)	(3,383,000)
Other expenses	(1,256,914)	(4,534,768)	(7,334,124)	(11,675,765)
Finance costs	(12,993,599)	(20,935,308)	(41,694,140)	(61,678,928)
Finance income	1,215,875	750,548	4,427,294	2,783,882
Other income	--	225,000	925	225,000
	<u>62,736,181</u>	<u>56,029,581</u>	<u>184,066,842</u>	<u>160,621,224</u>

*ii) Total assets*

	30 September <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Total assets for reportable segments	2,057,919,305	2,110,428,448
Unallocated amounts	<u>252,097,003</u>	<u>168,669,554</u>
	<u>2,310,016,308</u>	<u>2,279,098,002</u>

*iii) Total liabilities*

	30 September <u>2025</u> (Unaudited)	31 December <u>2024</u> (Audited)
Total liabilities for reportable segments	415,402,710	362,296,744
Unallocated amounts	<u>709,443,293</u>	<u>881,588,354</u>
	<u>1,124,846,003</u>	<u>1,243,885,098</u>

All revenue is generated from external customers. Revenue from one customer of the Company represented approximately SR 46.7 million (30 September 2024: SR 35.7 million) which represents 6.5% (30 September 2024: 5.1%) of the Company's total revenues.

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**7. PROPERTY, PLANT AND EQUIPMENT**

7.1 Property, plant and equipment comprise of the following:

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Buildings	<b>273,507,181</b>	285,716,690
Plant and equipment	<b>505,516,431</b>	526,139,798
Capital spares	<b>20,243,496</b>	21,672,731
Furniture and fittings	<b>5,347,698</b>	5,830,160
Computer equipment	<b>1,012,087</b>	1,016,214
Motor vehicles	<b>5,027,050</b>	2,972,584
Capital work in progress	<b>18,628,595</b>	1,504,974
	<b>829,282,538</b>	<b>844,853,151</b>

7.2 For the purposes of preparing the condensed interim statement of cash flows, the movement in property, plant and equipment during the nine-month period ended 30 September is as follows:

	<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Depreciation	<b>47,269,092</b>	49,320,478
Additions	<b>(31,698,481)</b>	(11,910,958)

7.3 The buildings are constructed on leased land from the GFSA with an annual rental of SR 3,017,456 (which is increasing at the rate of 5% after every 3 years). The lease term is twenty-five calendar years commencing from 1 January 2017 (corresponding to 03 Rabi Al Thani, 1438H) which was adjusted in 2021 to match with the duration of flour milling license (i.e. 30 November 2046). The lease is automatically renewable for a similar period subject to renewal of the Company's milling license.

7.4 As at 30 September 2025, projects capitalized mainly consist of the following projects:

- i) Asphalt and parking in Riyadh
- ii) Installation of emergency ladder in Riyadh
- iii) A & B Mills automation upgrade in Riyadh

7.5 As at 30 September 2025, projects under progress mainly consist of the following projects:

- i) Upgrade chillers in Mill 'A' in Jizan, expected to be completed in June 2026
- ii) Establishment of administrative offices in Riyadh, expected to be completed in December 2025
- iii) Air wash system in A,B and C Mill in Riyadh, expected to be completed in March 2026
- iv) Installation of rainproofing equipment in Hail, expected to be completed in November 2025
- v) Constructions of warehouse in Hail, expected to be completed in November 2025

Capital commitments relating to capital work-in-progress amounting to SR 20.37 million (31 December 2024: SR 5.84 million).

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**8. INVENTORIES**

Inventories comprise of the following:

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Spare parts	77,877,449	76,175,924
Raw materials	34,197,080	28,051,119
Goods in transit	5,296,581	24,137,870
Finished goods	11,885,983	11,330,232
Others	1,809,763	1,373,344
Less: adjustment for net realizable value of inventories	<u>(13,663,768)</u>	<u>(13,663,768)</u>
	<b><u>117,403,088</u></b>	<b><u>127,404,721</u></b>

**9. TRADE RECEIVABLES**

Trade receivables comprise of the following:

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Trade receivables	41,239,712	36,493,251
Allowance for expected credit loss on trade receivables	<u>(1,700,000)</u>	<u>(2,300,000)</u>
	<b><u>39,539,712</u></b>	<b><u>34,193,251</u></b>

The settlement period of these trade receivables is 30 – 90 days and the Company holds promissory notes against these receivables.

**10. PREPAYMENTS AND OTHER CURRENT ASSETS**

	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Advances to suppliers	2,770,469	3,658,815
Prepayments	3,252,368	3,198,324
Margins against letter of guarantees - restricted	2,187,976	2,187,976
Interest receivable on short term deposits	527,056	323,678
Other receivables	<u>195,000</u>	<u>214,920</u>
	<b><u>8,932,869</u></b>	<b><u>9,583,713</u></b>

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**11. CASH AND CASH EQUIVALENTS**

	<b>30 September 2025 (Unaudited)</b>	31 December 2024 (Audited)
Cash at banks	42,871,722	80,264,607
Short-term deposits with maturity of less than three months (note 11.1)	<u>100,000,000</u>	<u>50,000,000</u>
<b>Cash and cash equivalents</b>	<b>142,871,722</b>	130,264,607
Short-term deposits with maturity of more than three months (note 11.2)	<u>50,000,000</u>	--
	<u><b>192,871,722</b></u>	<u>130,264,607</u>

**11.1** These are Islamic short-term murabaha deposits amounting to SR 10 million each, held with a commercial bank with a maturity of less than three months and earn an agreed return ranging from 5.35% to 5.40%.

**11.2** These are Islamic short-term murabaha deposits amounting to SR 10 million each, held with a commercial bank with a maturity of more than three months and earn an agreed return ranging from 5.45% to 5.60%.

**12. SHARE CAPITAL**

The authorized, issued and fully paid-up share capital of the Company as at 30 September 2025 amounted to SR 513,150,060 (31 December 2024: SR 513,150,060) consists of 51,315,006 shares (31 December 2024: 51,315,006 shares) at SR 10 each share.

**13. DIVIDENDS DISTRIBUTION**

On 2 June 2025 (corresponding to 6 Dhul Hijjah 1446H), the General Assembly, on recommendation of Board of Directors on 19 March 2025 (corresponding to 19 Ramadan 1446H), approved the distribution of cash dividends to the Company's shareholders for the financial year 2024, with a total amount of SR 30.28 million at SR 0.59 per share of the nominal capital. The dividends were distributed on 17 June 2025 (corresponding to 21 Dhul Hijjah 1446H).

**14. LONG-TERM LOAN**

	<b>30 September 2025 (Unaudited)</b>	31 December 2024 (Audited)
Term Murabaha facility	760,421,331	873,524,194
Less: unamortised loan transaction cost	<u>(21,016,091)</u>	<u>(21,772,069)</u>
	<u><b>739,405,240</b></u>	<u>851,752,125</u>
Current portion	21,617,016	24,720,897
Non-current portion	<u>717,788,224</u>	<u>827,031,228</u>
	<u><b>739,405,240</b></u>	<u>851,752,125</u>

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**14. LONG-TERM LOAN (continued)**

On 28 November 2021 (corresponding to 23 Rabi Al Thani 1443H), the former Parent Company signed a Murabaha facility agreement with Saudi Alawwal Bank (formerly known as Saudi British Bank “SABB”) amounted to SR 1,500 million with the maturity period of 18 years to acquire the shares in the Company. The loan carries interest at SAIBOR plus margin. The loan is repayable on 31 December 2039 in 32 semi-annual installments with a grace period of 24 months.

The Company made an early repayment of SR 400 million, SR 200 million and SR 100 million during the years ended 31 December 2023, 31 December 2024 and nine-month period ended 30 September 2025 respectively. These payments were not originally scheduled under the contractual repayment plan.

This facility is subject to several guarantees, including promissory notes, equity commitment from the shareholders, pledges over the Company’s rights under share purchase agreement by former Parent, pledge of shares held by the shareholders, assignment of dividends, assignment of Company’s rights under compensation and claims agreement, pledge over insurance proceeds of the Company and pledge over project accounts of the Company of which pledge over the certain bank accounts and all shares of the Company has been released as on 8 January 2024 (corresponding to 26 Jumada Al Thani 1445H).

Following the merger with the former Parent Company, the loan is novated in the name of the Company.

The loan facility has a covenant for debt service cover ratio to be maintained during the period of facility agreement. As at and during the nine-month period ended 30 September 2025, there has not been any non-compliance observed for any this covenant. The Company expects to comply with this covenant within 12 months after the reporting date.

Movement in loan balance is as follows:

	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
At the beginning of the period/year	<b>873,524,194</b>	1,100,000,000	1,100,000,000
Paid during the period/year	<b>(113,102,863)</b>	(113,750,000)	(226,475,806)
At the end of the period/year	<b>760,421,331</b>	986,250,000	873,524,194

**Maturity analysis - contractual undiscounted cash flows**

	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Within one year	<b>71,485,041</b>	284,334,758	86,851,403
One to five years	<b>350,000,551</b>	353,586,952	422,643,617
More than five years	<b>855,175,969</b>	923,074,608	1,233,445,323
	<b>1,276,661,561</b>	1,560,996,318	1,742,940,343

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**15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

Accrued expenses and other current liabilities include accrued fines and penalties. Fines and penalties relate to the claim received from GFSA on 12 December 2024 (corresponding to 11 Jumada Al Thani 1446H) for inspection made on 16 October 2024 (corresponding to 13 Rabi Al Thani 1446H) alleging that the Company did not comply with the Flour Mills Production Law. The management has objected to the claim and shared their response on 31 December 2024 (corresponding to 30 Jumada Al Thani 1446H). The Company's management took a prudent view of the matter and made a provision of full amount of SR 5.6 million in the financial statements for the year ended 31 December 2024 (corresponding to 30 Jumada Al Thani 1446H).

Subsequent to the period end, on 16 October 2025 (corresponding to 24 Rabi Al Thani 1447H) the Company received response from GFSA with a revised claim amounting to SR 3.10 million.

The Company and GFSA both have the right to appeal the decision to the administrative court within 60 days from the date of notification of the decision, in accordance with the provisions of paragraph three of article twenty-seven of the Flour Mills Law.

**16. REVENUE**

The Company generates revenue primarily from the sale of flour, feed and bran.

**16.1 Disaggregation of revenue**

Revenue is disaggregated by type of goods as shown below:

	<b>For the three-month period ended</b>		<b>For the nine-month period ended</b>	
	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>
Type of goods				
Flour	<b>140,894,264</b>	134,945,620	<b>415,371,137</b>	387,300,177
Bran	<b>52,602,718</b>	62,696,986	<b>169,571,280</b>	192,914,616
Feed	<b>52,990,026</b>	46,700,117	<b>139,768,434</b>	128,918,946
	<b>246,487,008</b>	244,342,723	<b>724,710,851</b>	709,133,739

The Company's revenues are from sales in the Kingdom of Saudi Arabia. The Company sells its goods based on sale orders from customers, the majority of which is secured by the advance receipts of value of goods.

**Timing of revenue recognition**

The sale of goods is recognized by the Company at a point in time, and the performance obligation is fulfilled when the goods are transferred to the customers.

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**17. COST OF REVENUE**

Cost of revenue comprises the following:

	<b>For the three-month period ended</b>		<b>For the nine-month period ended</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Raw material consumed	<b>86,874,141</b>	87,755,127	<b>268,469,307</b>	269,196,399
Salaries and other benefits	<b>10,008,965</b>	9,990,784	<b>30,122,781</b>	29,974,815
Depreciation and amortization	<b>17,890,642</b>	16,005,924	<b>49,992,277</b>	46,170,220
Fuel and power	<b>5,682,130</b>	5,069,467	<b>16,228,709</b>	14,412,521
Other expenses	<b>7,042,421</b>	6,690,733	<b>21,743,411</b>	22,146,656
	<b>127,498,299</b>	125,512,035	<b>386,556,485</b>	381,900,611
Finished goods inventory at the beginning of the period	<b>16,391,253</b>	17,290,125	<b>11,330,232</b>	8,180,487
Finished goods available for sale during the period	<b>143,889,552</b>	142,802,160	<b>397,886,717</b>	390,081,098
Finished goods inventory at the end of the period	<b>(11,885,986)</b>	(11,514,446)	<b>(11,885,986)</b>	(11,514,445)
	<b>132,003,566</b>	131,287,714	<b>386,000,731</b>	378,566,653

**18. FINANCE COSTS**

Finance costs comprise the following:

	<b>For the three-month period ended</b>		<b>For the nine-month period ended</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Finance cost on long-term loan	<b>12,689,917</b>	20,563,842	<b>40,784,106</b>	60,572,606
Finance cost on lease liabilities	<b>1,529,584</b>	1,582,603	<b>4,588,757</b>	4,747,819
Amortisation of loan transaction cost	<b>303,682</b>	371,466	<b>910,034</b>	1,106,322
	<b>14,523,183</b>	22,517,911	<b>46,282,897</b>	66,426,747

**19. ZAKAT**

The Company is subject to Zakat on its Zakat base calculated in accordance with Zakat regulations enforced in the Kingdom of Saudi Arabia.

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**19. ZAKAT (continued)**

**19.1 Movement in provision for zakat during the period/year**

	<b>30 September 2025 (Unaudited)</b>	30 September 2024 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period / year	<b>5,495,000</b>	5,122,094	5,122,094
Charge for the period / year	<b>3,972,741</b>	4,199,817	5,581,037
Paid during the period / year	<b>(5,667,741)</b>	(5,205,563)	(5,208,131)
At the end of the period / year	<b>3,800,000</b>	4,116,348	5,495,000

**19.2 Zakat status**

The Company has filed Zakat and income tax returns for the years including and up to 31 December 2024. During the nine-month period ended 30 September 2025, the Company received a request from ZATCA for submission of preliminary information in relation to the return submitted for the year ended 31 December 2024. The Company has submitted the required information to ZATCA and awaiting their response as on the approval of these condensed interim financial statements. Furthermore, Zakat assessments for the Company have been finalized up to the years and including the year ended 31 December 2023.

**20. CAPITAL COMMITMENTS AND CONTINGENCIES**

**20.1 Contingencies**

- The Company has provided a bank guarantee amounting to SR 1,840,485 in favor of GFSA for lease of silos in Riyadh, Hail and Jizan. This guarantee is valid up to 19 February 2026.
- The Company has provided a bank guarantee amounting to SR 347,491 in favor of GFSA for lease of lands in Riyadh and Hail. This guarantee is valid up to 19 February 2026.

**20.2 Commitment**

LC at sight amounting to SR 132,761.29 (USD 35,403.01) (31 December 2024: NIL) in favor of Buhler AG for supply of spare parts for Industrial Milling Machines for Jizan.

**21. EARNINGS PER SHARE**

**Basic and diluted earnings per share**

The calculation of basic earnings per share has been based on the distributable earnings attributable to shareholder of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the financial statements.

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**21. EARNINGS PER SHARE (continued)**

	<b>For the three-month period ended</b>		<b>For the nine-month period ended</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period	<b>62,536,181</b>	54,913,233	<b>180,094,101</b>	156,421,407
Weighted average number of ordinary shares for basic and diluted EPS	<b>51,315,006</b>	51,315,006	<b>51,315,006</b>	51,315,006
Earnings per share – basic and diluted	<b>1.22</b>	1.07	<b>3.51</b>	3.05

The calculation of diluted earnings per share has been based on the earnings attributable to the shareholder of ordinary shares and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potential dilutive ordinary shares if any.

During the three-month and nine-month periods ended 30 September 2025 and 30 September 2024, there are no transactions that reduce the earnings per share and therefore, the diluted earnings per share are not different from the basic earnings per share.

**22. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent the shareholders and key management personnel of the Company, and entities controlled or significantly influenced by such parties. 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.

**TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**

For the purposes of the disclosure requirements contained in IAS 24 Disclosures Related to Related Parties, the phrase "key management personnel" (i.e., those persons who have the authority and responsibility to plan, direct and control the activities of the Company) refers to the board of directors, chief executive officer and other executives of the Company.

The compensation of the key 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.

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**22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

**TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (continued)**

**Compensation of key management personnel of the Company for the three-month and nine-month periods ended 30 September:**

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term employee benefits	4,163,467	4,355,237	12,067,973	12,281,368
Post-employment benefits	72,134	81,556	217,079	238,629
Total compensation of key management personnel	<u>4,235,601</u>	<u>4,436,793</u>	<u>12,285,052</u>	<u>12,519,997</u>

Short-term employee benefits include SR 3.43 million (30 September 2024: SR 3.63 million) board and committees' fees, rewards and allowances.

**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 (if any) are the balances payable on demand, interest free and unsecured.

The related parties of the Company are as follows:

<u>Name of related party</u>	<u>Nature of relationship</u>
Abdulaziz Alajlan Sons Co. for Commercial and Real Estate Investment	Shareholder
Sulaiman Abdulaziz Alrajhi International Company	Shareholder
National Agriculture Development Company (NADEC)	Shareholder

Following table provides the total amount of transactions that have been entered into with the related parties during the nine-month period ended 30 September 2025 and 30 September 2024.

<u>Name</u>	<u>Nature of transactions</u>	<u>Amount of transactions</u>	
		For the nine-month period ended 30 September	
		<u>2025</u>	<u>2024</u>
		(Unaudited)	(Unaudited)
National Poultry Company	Sales of goods	18,683,233	2,174,784
	Receipts	(18,000,000)	1,126,534
National Agriculture Development Company (NADEC)	Sales of goods	27,973,495	15,226,928
	Receipts	(25,953,476)	15,651,215
	Credit notes	(5,625)	--

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**22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

**OTHER RELATED PARTY TRANSACTIONS (continued)**

Balances outstanding with the related parties are presented below:

**Amounts due from related parties (under trade receivables)**

	<b>30 September <u>2025</u> (Unaudited)</b>	<b>31 December <u>2024</u> (Audited)</b>
National Poultry Company	724,925	41,692
National Agriculture Development Company (NADEC)	2,364,552	350,158
	<u>3,089,477</u>	<u>391,850</u>

**23. FINANCIAL INSTRUMENTS – FAIR VALUES**

*Financial assets*

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

	<b>30 September <u>2025</u> (Unaudited)</b>	<b>31 December <u>2024</u> (Audited)</b>
<b>Financial assets at amortised cost:</b>		
Bank balances and short-term deposits	192,871,722	130,264,607
Trade receivables	41,239,712	36,397,405
Margins against letter of guarantees – restricted	2,187,976	2,187,976
Other current financial assets	722,055	538,598
	<u>237,021,465</u>	<u>169,388,586</u>

*Financial liabilities*

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

	<b>30 September <u>2025</u> (Unaudited)</b>	<b>31 December <u>2024</u> (Audited)</b>
<b>Financial liabilities at amortised cost:</b>		
Trade and other payables	36,661,102	37,710,515
Accrued expenses and other current liabilities	31,480,081	41,329,261
Interest payable on loan	14,975,541	2,146,777
Long-term loan	739,405,240	851,752,125
Lease liabilities	266,056,409	276,870,101
	<u>1,088,578,373</u>	<u>1,209,808,779</u>

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**23. FINANCIAL INSTRUMENTS – FAIR VALUES (continued)**

**Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments comprise of financial assets and financial liabilities. The Company's financial assets consist of bank balances and short-term deposits, trade receivables, margins against letter of guarantees, and other current financial assets. Its financial liabilities consist of trade and other payables, certain accrued expenses, long-term loan, obligations under finance lease and amount due to a related party.

The management assessed that fair value of bank balances and short-term deposits, trade receivables, margins against letter of guarantees, other current financial assets, trade and other payables, certain accrued expenses and other current liabilities, long-term loans and obligations under finance lease, and amounts due to a related party approximate their carrying amounts, largely due to the short-term maturities of these instruments except for the long-term loans which carries floating rate based on the market terms.

**24. SUBSEQUENT EVENTS**

No matter, other than what has been disclosed in note 15, has occurred up to and including the date of the approval of these condensed interim financial statements by the Board of Directors which could materially affect these condensed interim financial statements and the related disclosures for the three-month and nine-month periods ended 30 September 2025.

**25. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

These interim financial statements were approved and authorized for issuance by the Company's Board of Directors on 5 November 2025, corresponding to 14 Jumada Al Awal 1447H.

Mr. Safouane AlMabruk Khechirif  
Chief Financial Officer (CFO)



Mr. Rohit Chugh  
Chief Executive Officer



Mr. Ajlan bin Abdulaziz bin  
Ajlan Al-Ajlan  
Chairman Board of Directors

