HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

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

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT

For the three-month and six-month periods ended 30 June 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Horizon Food Company (A Saudi Joint Stock Company) ("the Company") as at 30 June 2026, the interim condensed statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026, and the interim condensed financial statements of changes in shareholders' equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 (IAS 34) - "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed By the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Maham Company for Professional Services

شركة مهام للاستشارات المهنية
CR 2050240744
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MAHAM Co. FOR PROFESSIONAL SERVICES

Abdulaziz Saud Al Shabeebi
Certified Public Accountant
License no. (339)
Date: 25 Safar 1448 H
8 August 2026

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	*30 June 2026* ⃁ *(Unaudited)*	*31 December 2025* ⃁ *(Audited)*
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**79,470,124**	82,339,809
Projects under construction	6	**494,278**	3,328,282
Intangible assets	7	**2,599,873**	-
Right-of-use assets		**432,276**	454,180
TOTAL NON-CURRENT ASSETS		**82,996,551**	86,122,271
CURRENT ASSETS			
Inventories	8	**36,960,444**	26,005,663
Prepayments and other debit balances	9	**5,718,098**	5,805,020
Trade receivables, net	10	**6,776,344**	3,801,927
Bank balances		**3,335,415**	7,983,269
TOTAL CURRENT ASSETS		**52,790,301**	43,595,879
TOTAL ASSETS		**135,786,852**	129,718,150
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	11	**80,000,000**	80,000,000
Reserve	12	**2,234,733**	2,234,733
Retained earnings		**40,534,701**	35,116,485
TOTAL SHAREHOLDERS' EQUITY		**122,769,434**	117,351,218
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities - non-current portion		**407,534**	448,276
Employees' defined benefits obligations		**1,259,782**	1,463,341
TOTAL NON-CURRENT LIABILITIES		**1,667,316**	1,911,617
CURRENT LIABILITIES			
Trade payables		**5,069,334**	5,928,854
Accrued expenses and other current liabilities	13	**5,205,243**	3,597,177
Lease liabilities - current portion		**52,422**	52,422
Zakat provision	14	**1,023,103**	876,862
TOTAL CURRENT LIABILITIES		**11,350,102**	10,455,315
TOTAL LIABILITIES		**13,017,418**	12,366,932
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**135,786,852**	129,718,150

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer
Yousif Abdullah Alrajhi	Khadim Sarwar	Thawqueer Ahmed

The attached notes 1 to 22 form an integral part of these interim condensed financial statements.

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2026

		For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	**2026**	2025
		⃁	⃁	**⃁**	⃁
	Note	***(Unaudited)***	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Revenue	16	**22,302,184**	18,138,082	**43,582,516**	36,967,056
Cost of revenue		**(16,162,869)**	(12,033,575)	**(30,644,981)**	(24,726,127)
GROSS PROFIT		**6,139,315**	6,104,507	**12,937,535**	12,240,929
EXPENSES					
Selling and marketing		**(1,694,443)**	(1,111,093)	**(2,459,969)**	(2,194,748)
General and administration		**(2,632,670)**	(1,871,894)	**(4,830,245)**	(3,662,682)
PROFIT FROM MAIN OPERATIONS		**1,812,202**	3,121,520	**5,647,321**	6,383,499
Finance cost		**(1,677)**	(1,678)	**(3,355)**	(3,355)
Other income, net		**125,375**	129,974	**284,250**	442,574
PROFIT BEFORE ZAKAT		**1,935,900**	3,249,816	**5,928,216**	6,822,718
Zakat	14	**(255,000)**	(150,000)	**(510,000)**	(300,000)
NET PROFIT FOR THE PERIOD		**1,680,900**	3,099,816	**5,418,216**	6,522,718
OTHER COMPREHENSIVE INCOME					
Other comprehensive income not to be reclassified to profit and loss in subsequent periods		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME		**1,680,900**	3,099,816	**5,418,216**	6,522,718
EARNINGS PER SHARE					
Basic and diluted earnings per share from net profit for the period attributable to shareholders of the Company	15	**0.21**	0.39	**0.68**	0.82

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer
Yousif Abdullah Alrajhi	Khadim Sarwar	Thawqueer Ahmed

The attached notes 1 to 22 form an integral part of these interim condensed financial statements.

HORIZON FOOD COMPANY

(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2026

	Share capital	*Reserve*	*Retained earnings*	*Total*
	⃁	⃁	⃁	⃁
As at 31 December 2024 (Audited)	80,000,000	2,234,733	29,925,928	112,160,661
Total comprehensive income for the period	-	-	6,522,718	6,522,718
Balance at 30 June 2025 (Unaudited)	80,000,000	2,234,733	36,448,646	118,683,379
As at 31 December 2025 (Audited)	80,000,000	2,234,733	35,116,485	117,351,218
Total comprehensive income for the period	-	-	5,418,216	5,418,216
Balance at 30 June 2026 (Unaudited)	**80,000,000**	**2,234,733**	**40,534,701**	**122,769,434**

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer
Yousif Abdullah Alrajhi	Khadim Sarwar	Thawqueer Ahmed

The attached notes 1 to 22 form an integral part of these interim condensed financial statements.

HORIZON FOOD COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	For the six-month period ended 30 June	
	2026	*2025*
	⃁	⃁
	(Unaudited)	*(Unaudited)*
OPERATING ACTIVITIES		
Profit before zakat	**5,928,216**	6,822,718
Non-cash adjustments to reconcile profit before zakat to net cash flows (used in)/from operating activities:		
Depreciation for property and equipment	**3,098,527**	2,201,146
Amortization of intangible assets	**234,131**	-
Depreciation of right-of-use assets	**21,904**	27,971
Gain on disposal of property and equipment	**-**	(204,951)
Write-off of inventories	**929,655**	-
Charge for expected credit losses of receivables	**210,000**	-
Current service cost of employees' defined benefits	**175,237**	220,031
Finance cost	**3,355**	3,355
	10,601,025	9,070,270
Working capital adjustments:		
Inventories	**(11,884,436)**	(5,817,732)
Prepayments and other debit balances	**86,922**	(555,589)
Trade receivables	**(3,184,417)**	472,617
Trade payables	**(859,520)**	(259,070)
Accrued expenses and other current liabilities	**1,608,066**	(316,863)
Cash flows (used in)/from operations	**(3,632,360)**	2,593,633
Employees' defined benefits obligations paid	**(378,796)**	(23,540)
Zakat paid	**(363,759)**	-
Net cash flows (used in)/from operating activities	**(4,374,915)**	2,570,093
INVESTING ACTIVITIES		
Additions to property and equipment	**(228,842)**	(1,091,249)
Proceeds from disposal of property and equipment	**-**	220,650
Additions to projects under construction	**-**	(394,021)
Net cash flows used in investing activities	**(228,842)**	(1,264,620)
FINANCING ACTIVITY		
Payment of principal portion of lease liabilities	**(44,097)**	(12,600)
Net cash flows used in financing activity	**(44,097)**	(12,600)
NET CHANGE IN BANK BALANCES	**(4,647,854)**	1,292,873
Bank balances at the beginning of the period	**7,983,269**	3,574,854
BANK BALANCES AT THE END OF THE PERIOD	**3,335,415**	4,867,727
NON-CASH TRANSACTIONS:		
Transfer of projects under construction to intangible assets	**2,834,004**	-

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer
Yousif Abdullah Alrajhi	Khadim Sarwar	Thawqueer Ahmed

The attached notes 1 to 22 form an integral part of these interim condensed financial statements.

1 GENERAL INFORMATION

1.1 Activities

Horizon Food Company (the "Company") is a joint stock company. The Company was established in the Kingdom of Saudi Arabia under Commercial Registration No. 2051220421 and unified No. 7002602279 in the city of Khobar dated 06 Jumada II 1439H (corresponding to 22 February 2018). The Company is listed in Saudi secondary market (Nomu).

The Company's main activities include cutting, processing, packing and wrapping of meat and poultry, producing sausages and hamburgers from meat, and producing various types of poultry, rabbits, birds, and chilled and frozen meat.

The Company has the following branches:

Commercial registration	**Date**	**Location**
2050105126	27/05/1436	Dammam
2251067369	11/04/1438	Dammam

The Company's head office is located in Dammam, P.O. Box 34857, Dammam 2383, Kingdom of Saudi Arabia.

1.2 Geopolitical developments

The Company continues to monitor closely regional geopolitical developments and assess their potential impact on the Kingdom of Saudi Arabia and, more broadly, the Gulf Cooperation Council region. Given that the majority of the Company's operations are conducted within the Kingdom of Saudi Arabia, and while the situation remains evolving and subject to uncertainty, the Company continues to maintain a robust operating framework and an effective risk management system to address potential risks arising from such developments.

As at and for the period ended 30 June 2026, these geopolitical developments had no material impact on the Company's condensed interim financial statements. Nevertheless, due to the evolving nature of the situation, the Company will continue to assess any potential effects on its operations and financial results in future reporting periods.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in KSA and other standards and pronouncements that are endorsed by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2025. In addition, results shown in these interim condensed financial statements may not be an indicative for the annual results of the Company's operations.

2.2 Basis of measurement

These interim condensed financial statements are prepared using historical cost convention, except for employees defined benfits obligation, that are measured at present value of expected benefits obligation.

2.3 Functional and presentation currency

These interim condensed financial statements are presented in Saudi Arabian Riyals (⃁), which is also the functional currency of the Company.

2 BASIS OF PREPARATION (continued)

2.4 Significant accounting policies, new standards, interpretations and amendments adopted by the Company

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

The Company has adopted the following relevant amendments to IFRS which are effective for periods beginning on and after 1 January 2026, and have no impact on the Company's transactions and balances for the current or prior periods:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-Dependent Electricity

3 IFRS 18

IFRS 18, “Presentation and Disclosure in Financial Statements” (the “Standard”), will replace IAS 1, “Presentation of Financial Statements”, and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company has not early adopted the Standard in preparing these financial statements. The Company is currently assessing the expected impact of the initial application of the Standard on its interim condensed financial statements.

3.1 Structure of the Statement of Profit or Loss and Other Comprehensive Income

The Standard requires entities to classify all income and expenses into specified categories in the statement of profit or loss and other comprehensive income, namely operating, investing, financing and zakat, as applicable. The Standard also requires the presentation of specified subtotals, including operating profit or loss and profit or loss before financing and zakat.

The Company’s principal activities consist of meat and poultry processing, packaging, and production. Based on the information currently available, the Company does not have a specified main business activity involving investment in assets or the provision of financing to customers.

The application of the Standard will not result in changes to the recognition and measurement requirements applicable to the Company's transactions. However, it is expected to primarily affect the presentation and classification of income and expenses in the statement of profit or loss and other comprehensive income, as well as the subtotals presented therein.

The Company is currently analysing the income and expense items presented in the statement of profit or loss and other comprehensive income to determine their appropriate classification within the categories required by the Standard.

The Company is also evaluating the basis for presenting expenses in the statement of profit or loss whether presenting expenses by function, by nature, or using a mixed presentation provides the most useful structured summary to users of the financial statements, in accordance with the requirements of the Standard.

Based on its preliminary assessment, the Company expects that the application of the Standard will result in changes to the presentation of the statement of profit or loss and other comprehensive income and the classification of certain income and expense items.

3 IFRS 18 (continued)

3.2 Management-defined Performance Measures

The Standard introduces disclosure requirements for management-defined performance measures, which are subtotals of income and expenses used by an entity in public communications outside the financial statements and which communicate management's view of an aspect of the financial performance of the entity as a whole. Where management-defined performance measures exist, the Standard requires the Company to disclose them in a single note to the financial statements, together with the information and reconciliations required by the Standard.

The Company is currently identifying and reviewing its public communications, including the Board of Directors' reports, announcements published on the financial market, investor presentations and any other public communications, to determine whether they contain subtotals of income and expenses that meet the definition of management-defined performance measures.

3.3 Principles of Aggregation and Disaggregation

The Standard provides enhanced principles and requirements concerning how information is aggregated and disaggregated in the primary financial statements and the notes. It also provides guidance on the labelling and description of items presented in the primary financial statements or disclosed in the notes.

The Company is currently evaluating the items presented in its financial statements based on their similar and dissimilar characteristics to determine whether certain items should be presented separately in the primary financial statements or whether additional information should be provided in the notes.

The Company is also reviewing items currently presented under labels that include the word "other", including other income, to determine whether clearer labels or additional details are required.

Upon applying the Standard, the Company will present items separately whenever such presentation is necessary to provide a useful structured summary to users of the financial statements, while avoiding the obscuring of material information through the aggregation of items with dissimilar characteristics.

3.4 Consequential Amendments

The Standard introduced consequential amendments to a number of other standards, including IAS 7, "Statement of Cash Flows".

These amendments include the requirement to use operating profit or loss as the starting point when preparing cash flows from operating activities using the indirect method, instead of the starting point currently used.

The consequential amendments also include specific requirements concerning the classification of cash flows relating to financing costs and dividends, which reduce the classification alternatives currently available under IAS 7.

The Company is currently assessing the impact of these amendments on the presentation of its statement of cash flows, including the classification of cash flows relating to financing costs, lease liabilities and dividends, as applicable.

The application of these amendments is expected to change the starting point used in preparing cash flows from operating activities under the indirect method and may also result in the reclassification of certain cash flows between operating, investing and financing activities.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

5 PROPERTY AND EQUIPMENT

	Buildings	*Machinery and equipment*	*Motor vehicles*	*Furniture and fixtures*	*Office equipment*	*Total*
	⃁	⃁	⃁	⃁	⃁	⃁
Cost:						
At 1 January 2025	43,868,433	23,365,110	2,701,872	184,734	745,255	70,865,404
Additions	239,910	263,098	1,097,093	82,055	32,830	1,714,986
Disposals	-	-	(628,602)	-	-	(628,602)
Transfer from projects under construction	4,363,035	24,569,168	320,000	541,590	2,397,577	32,191,370
At 31 December 2025	48,471,378	48,197,376	3,490,363	808,379	3,175,662	104,143,158
Additions	148,745	39,349	-	5,836	34,912	228,842
At 30 June 2026	**48,620,123**	**48,236,725**	**3,490,363**	**814,215**	**3,210,574**	**104,372,000**
Depreciation:						
At 1 January 2025	6,371,117	8,257,972	2,403,677	116,283	357,555	17,506,604
Charge for the year	2,437,463	1,934,489	383,490	36,118	118,088	4,909,648
Disposals	-	-	(612,903)	-	-	(612,903)
At 31 December 2025	8,808,580	10,192,461	2,174,264	152,401	475,643	21,803,349
Charge for the period	1,301,367	1,425,489	195,108	40,090	136,473	3,098,527
At 30 June 2026	**10,109,947**	**11,617,950**	**2,369,372**	**192,491**	**612,116**	**24,901,876**
Net book value:						
At 30 June 2026 (Unaudited)	**38,510,176**	**36,618,775**	**1,120,991**	**621,724**	**2,598,458**	**79,470,124**
At 31 December 2025 (Audited)	39,662,798	38,004,915	1,316,099	655,978	2,700,019	82,339,809

- The factories buildings are located on two plots of land leased from MODON for periods of 17 and 20 years, respectively, renewable for further periods upon agreement between the parties. The initial lease term expires on 11 December 2035 and 5 March 2038, respectively.

6 PROJECTS UNDER CONSTRUCTION

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Cost:		
At the beginning of the period/year	**3,328,282**	34,739,918
Additions	**-**	779,734
Transfer to intangible assets (*)	**(2,834,004)**	-
Transfer to property and equipment (**)	**-**	(32,191,370)
At the end of the period/year	**494,278**	3,328,282

(*): The Company capitalised the ERP system during the current period.

(**): The Company has established a new factory to expand production capabilities for meat and poultry products, including sausages, hamburgers, and chilled and frozen poultry, rabbits, birds and meat. Construction costs were capitalized as projects under construction. The Company has capitalized the majority of the project during 2025.

As of the period end, all of the projects under construction balance amounting to ⃁ 494,278 relate to the factory extension project and is expected to be completed before year-end.

7 INTANGIBLE ASSETS

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
At the beginning of the period/year	**-**	-
Transfer from projects under construction	**2,834,004**	-
Amortization charge for the period	**(234,131)**	-
Net book value at the end of the period/year	**2,599,873**	-

Intangible assets represent an ERP that is used by the Company and is amortized over a period of 6 years. The amortization charge for the intangible assets is allocated to cost of revenue.

8 INVENTORIES

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Raw materials	**28,736,750**	14,713,151
Finished goods	**5,574,248**	8,881,883
Packaging and consumables	**2,649,446**	2,410,629
	36,960,444	26,005,663

During the period, the Company wrote-off ⃁ 929,655 relating to expired and unusable items (for the year ended 31 December 2025: none).

9 PREPAYMENTS AND OTHER DEBIT BALANCES

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Advances to suppliers	**3,141,395**	1,338,714
Prepaid expenses	**1,519,048**	2,113,519
Advances to employees	**723,188**	1,410,935
Insurance claim	**334,467**	941,852
	5,718,098	5,805,020

10 TRADE RECEIVABLES, NET

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Trade receivables	**7,400,655**	4,216,238
Less: provision for expected credit losses	**(624,311)**	(414,311)
	6,776,344	3,801,927

Movement in the provision for expected credit losses is as follows:	***30 June 2026***	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
At the beginning of the period/year	**414,311**	150,310
Charged during the period/year	**210,000**	264,001
At the end of the period/year	**624,311**	414,311

The analysis of receivables ageing was as follows:

	Not due	0-90 days	91-150 days	151-360 days	More than 360 days	Total
	⃁	⃁	⃁	⃁	⃁	⃁
As at 30 June 2026	**2,610,659**	**1,129,303**	**751,980**	**2,908,713**	**-**	**7,400,655**
As at 31 December 2025	1,487,866	150,585	44,937	2,532,850	-	4,216,238

11 SHARE CAPITAL

The share capital of the Company is divided into 8,000,000 shares with a nominal value of ⃁ 10 each (31 December 2025: same).

12 RESERVE

During the year 2024, the Company amended its By-Laws to comply with the new Companies Regulations requirements issued by Royal Decree M/132 dated 30 June 2022 and consequently, the Company is no longer required to appropriate statutory reserve and accordingly, the reserve appropriated during the prior years will be subject to shareholders resolution in the future, either to keep it as a general reserve, or transfer it back to retained earnings.

13 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
Advances from customers	**1,693,510**	-
Accrued expenses	**1,677,268**	2,741,848
VAT liability	**1,520,588**	711,110
Accrued commissions	**313,877**	144,219
	5,205,243	3,597,177

14 ZAKAT

14.1 Charge for the period/year

The charge for the interim period of ⃁ 510,000 is calculated based on estimated zakat charge for the whole year (for the year ended 31 December 2025: Zakat provision charged of ⃁ 877,839).

14.2 Movements in provision during the period/year

The movement in the zakat provision was as follows:

	30 June 2026	*31 December 2025*
	⃁	⃁
	(Unaudited)	*(Audited)*
At the beginning of the period/year	**876,862**	665,915
Provided during the period/year	**510,000**	877,839
Payments during the period/year	**(363,759)**	(666,892)
At the end of the period/year	**1,023,103**	876,862

14.3 Status of assessments

The Company submitted its zakat declarations for all years up to and including the year ended 31 December 2025 and obtained the required certificates. The zakat position has been cleared with ZATCA up to the year 2024. The Company is not aware of any additional liabilities or assessments raised related to 2025.

15 EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and ordinary shares outstanding data used in the basic and diluted earnings per share calculation of the shareholders of the Company:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	*2025*	***2026***	*2025*
	⃁	⃁	⃁	⃁
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Net profit attributable to equity holders of the Company	**1,680,900**	3,099,816	**5,418,216**	6,522,718
Weighted average number of ordinary shares outstanding	**8,000,000**	8,000,000	**8,000,000**	8,000,000
Basic and diluted earnings per share from net profit for the period	**0.21**	0.39	**0.68**	0.82

16 REVENUE

The Company principally derives sales from the delivery of goods at a point of time as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	*2025*	***2026***	*2025*
	⃁	⃁	⃁	⃁
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Chicken shawarma sales, net	**6,489,842**	12,816,497	**13,463,877**	26,230,025
Chicken tender sales, net	**9,487,225**	2,785,305	**18,093,449**	5,359,539
Beef shawarma sales, net	**1,456,455**	2,057,734	**2,669,180**	4,530,014
Doner Kebab sales, net	**992,909**	262,485	**1,783,094**	555,885
Cooked chicken and meat shawarma sales, net	**3,875,753**	208,599	**7,572,916**	284,131
Potato sales, net	**-**	7,462	**-**	7,462
Total revenue	**22,302,184**	18,138,082	**43,582,516**	36,967,056

Set out below is the sales by geographic region:

Within Kingdom of Saudi Arabia	**21,702,900**	16,809,367	**42,483,857**	34,003,131
GCC countries sales	**599,284**	1,328,715	**1,098,659**	2,963,925
	22,302,184	18,138,082	**43,582,516**	36,967,056

17 RELATED PARTY TRANSACTIONS AND BALANCES

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

The significant related parties transactions are as follows:

	For the six-month period ended 30 June	
	2026	*2025*
	⃁	⃁
	(Unaudited)	*(Unaudited)*
Salaries and allowances of executives	**721,033**	363,698
Remuneration and bonus to board of directors and other board members	**360,967**	28,985
	1,082,000	392,683

18 FAIR VALUE MEASUREMENT

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement. There were no changes in the Company’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between Levels 1, 2 or 3 during the six-month period ended 30 June 2026 (31 December 2025: same). As of the reporting date, there were no Level 1, 2 or 3 assets or liabilities.

18 FAIR VALUE MEASUREMENT (continued)

Financial instruments by categories	***30 June 2026***	*31 December 2025*
	⃁	*⃁*
	(Unaudited)	*(Audited)*
Financial assets measured at amortized cost		
Trade receivables	**7,400,655**	4,216,238
Bank balances	**3,335,415**	7,983,269
Other debit balances	**334,467**	941,852
	11,070,537	13,141,359
Financial liabilities measured at amortized cost		
Trade payables	**5,069,334**	5,928,854
Accrued expenses and other current liabilities	**3,511,733**	3,597,177
Lease liabilities	**459,956**	500,698
	9,041,023	10,026,729

19 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in managing a business segment or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

The Board of Directors of the Company monitor the results of the Company's operations and have been identified as the Chief Operating Decision Maker (CODM). The net results of the Company are reported to the Board of Directors, for the Company as a whole. The various expenses which are included in the measurement of the net result for the Company are disclosed in the respective notes to the interim condensed financial statements.

The Company's activities are limited to sales of meat and poultry products. The Company analyses the financial information of its operations as a whole. Accordingly, segmental analysis of the interim condensed statement profit or loss and other comprehensive income and interim condensed statement of financial position is not presented. The CODM considers the Company to be a single operating segment based on the nature of its operations and services as all of the Company's operations relate to one operating sector. In addition, substantial portion of the Company's activities are concentrated in the Kingdom of Saudi Arabia. Consequently, the Company does not disclose business segments or geographical segments.

20 CONTINGENCIES AND COMMITMENTS

The Company is a party to a number of lawsuits that are being litigated. Although the final outcome of these lawsuits cannot be determined based on the advice of legal counsel, the Company does not expect these lawsuits to have any material adverse effect on the Company's interim condensed statement of financial position nor the results of its operations.

21 SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period ended 30 June 2026 which would require either a disclosure or have a material impact on the Company's interim condensed financial statements.

22 APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed financial statements were approved for issuance by the board of directors on 25 Safar 1448 H (corresponding to 8 August 2026).