

**BAIT ALSHATEERA FAST FOOD RESTAURANTS**  
**(A LISTED SAUDI JOINT STOCK COMPANY)**

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

**BAIT ALSHATEERA FAST FOOD RESTAURANTS  
(A LISTED SAUDI JOINT STOCK COMPANY)**

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

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of  
Bait Alshateera Fast Food Restaurants**  
(A Listed Saudi Joint Stock Company)  
Riyadh, Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Bait Alshateera Fast Food Restaurants, a Listed Saudi Joint Stock Company, (the "Company") and its subsidiaries ("the Group"), which comprises the condensed interim consolidated statement of financial position as at 31 March 2026, and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the three month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim consolidated 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 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 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 condensed interim consolidated financial statements, are not prepared in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

**For Dr. Mohamed Al-Amri & Co.**

Ahmed Al-Jumah  
Certified Public Accountants  
Registration No. 621



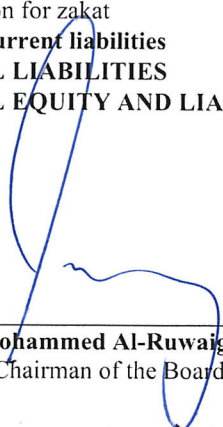
Riyadh, on 12 May 2026 (G)  
Corresponding to: Dhu'l-Qi'dah 25, 1447 (H)

**BAIT ALSHATEERA FAST FOOD RESTAURANTS**

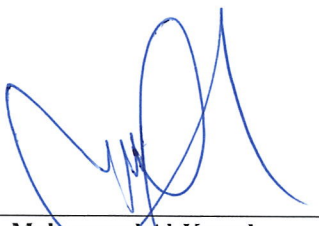
(A LISTED SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT 31 MARCH 2026***All amounts are in ٢ unless otherwise stated*

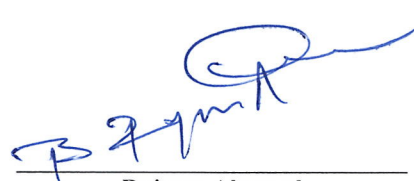
	<i>Note</i>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	<b>104,254,456</b>	104,439,451
Right-of-use assets	5	<b>54,055,371</b>	54,108,525
Assets under construction and development	6	<b>1,852,790</b>	3,370,753
Intangible assets		<b>1,193,188</b>	935,640
Goodwill	9	<b>7,993,001</b>	7,993,001
<b>Total non-current assets</b>		<b>169,348,806</b>	170,847,370
<b>Current assets</b>			
Inventories	7	<b>9,630,600</b>	9,419,990
Trade receivables, prepayments and other debit balances		<b>25,167,724</b>	21,968,303
Cash and cash equivalents	8	<b>21,506,239</b>	21,114,749
<b>Total current assets</b>		<b>56,304,563</b>	52,503,042
<b>TOTAL ASSETS</b>		<b>225,653,369</b>	223,350,412
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	10	<b>56,000,000</b>	35,000,000
Retained earnings		<b>30,081,419</b>	45,359,366
<b>Equity attributable to Company's shareholders</b>		<b>86,081,419</b>	80,359,366
Non-controlling interest		<b>2,318,954</b>	1,773,010
<b>TOTAL EQUITY</b>		<b>88,400,373</b>	82,132,376
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings - non-current portion	11	<b>15,049,761</b>	16,891,691
Lease liabilities - non-current portion	12	<b>39,573,370</b>	39,650,061
Provision for employees end of service benefits		<b>10,020,102</b>	9,530,186
<b>Total non-current liabilities</b>		<b>64,643,233</b>	66,071,938
<b>Current liabilities</b>			
Loans and borrowings – current portion	11	<b>7,519,488</b>	7,144,854
Lease liabilities – current portion	12	<b>14,347,118</b>	14,366,965
Trade and other payables		<b>49,847,260</b>	53,036,394
Due to related parties	13	<b>441,950</b>	304,656
Provision for zakat	14	<b>453,947</b>	293,229
<b>Total current liabilities</b>		<b>72,609,763</b>	75,146,098
<b>TOTAL LIABILITIES</b>		<b>137,252,996</b>	141,218,036
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>225,653,369</b>	223,350,412



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**Mohammed Al-Ruwaigh**  
Chairman of the Board



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**Mohammed Al-Kaoud**  
Chief Executive Officer



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**Rajeem Ahamed**  
Chief Financial Officer

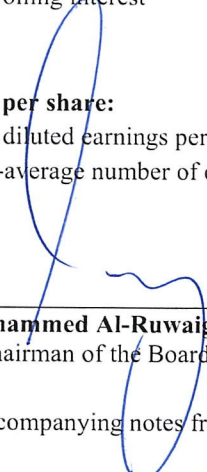
The accompanying notes from 1 to 21 form an integral part of these unaudited condensed interim consolidated financial statements.

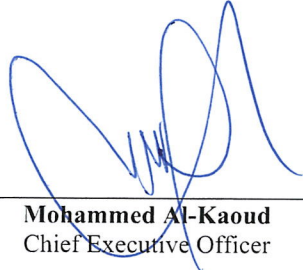
**BAIT ALSHATEERA FAST FOOD RESTAURANTS**  
(A LISTED SAUDI JOINT STOCK COMPANY)


**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in ٢ unless otherwise stated*

	<i>Note</i>	<b>Three month period ended 31 March 2026 (Unaudited)</b>	Three month period ended 31 March 2025 (Restated note 16) (Unaudited)
Revenue		104,715,367	78,433,557
Cost of revenue		(68,299,776)	(54,459,766)
<b>Gross profit</b>		<b>36,415,591</b>	<b>23,973,791</b>
Selling expenses		(19,287,649)	(13,810,981)
Administrative expenses		(9,540,535)	(7,807,851)
<b>Operating profit</b>		<b>7,587,407</b>	<b>2,354,959</b>
Finance cost		(1,567,422)	(740,843)
Other income		408,730	338,297
<b>Profit before zakat</b>		<b>6,428,715</b>	<b>1,952,413</b>
Zakat expense	14	(160,718)	(56,405)
<b>Net profit for the period</b>		<b>6,267,997</b>	<b>1,896,008</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of end of service benefits		-	-
<b>Total comprehensive income for the period</b>		<b>6,267,997</b>	<b>1,896,008</b>
<b>Profit attributable to:</b>			
Owners of the Company		5,722,053	1,896,008
Non-controlling interest		545,944	-
		<b>6,267,997</b>	<b>1,896,008</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		5,722,053	1,896,008
Non-controlling interest		545,944	-
		<b>6,267,997</b>	<b>1,896,008</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (Restated)	15	0.10	0.03
Weighted-average number of ordinary shares		56,000,000	56,000,000

  
Mohammed Al-Ruwaigh  
Chairman of the Board

  
Mohammed Al-Kaoud  
Chief Executive Officer

  
Rajeem Ahamed  
Chief Financial Officer

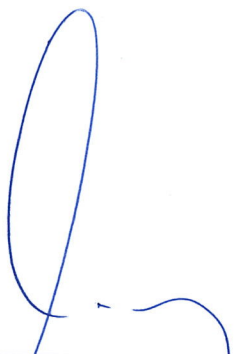
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**BAIT ALSHATEERA FAST FOOD RESTAURANTS**  
(A LISTED SAUDI JOINT STOCK COMPANY)

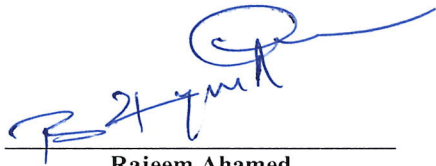
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in ₪ unless otherwise stated*

	Share capital	Retained earnings	Total equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance at 1 January 2025 (Audited) (previously reported)	35,000,000	37,059,455	72,059,455	-	72,059,455
Effect due to restatement (note 16)	-	(1,802,600)	(1,802,600)	-	(1,802,600)
Balance as at 1 January 2025 (restated)	35,000,000	35,256,855	70,256,855	-	70,256,855
Net profit for the period (restated)	-	1,896,008	1,896,008	-	1,896,008
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	1,896,008	1,896,008	-	1,896,008
Balance at 31 March 2025 (Unaudited)	35,000,000	37,152,863	72,152,863	-	72,152,863
<b>Balance at 1 January 2026 (Audited)</b>	<b>35,000,000</b>	<b>45,359,366</b>	<b>80,359,366</b>	<b>1,773,010</b>	<b>82,132,376</b>
Net profit for the period	-	5,722,053	5,722,053	545,944	6,267,997
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	5,722,053	5,722,053	545,944	6,267,997
Issuance of bonus shares (note 10)	21,000,000	(21,000,000)	-	-	-
<b>Balance at 31 March 2026 (Unaudited)</b>	<b>56,000,000</b>	<b>30,081,419</b>	<b>86,081,419</b>	<b>2,318,954</b>	<b>88,400,373</b>

  
Mohammed Al-Ruwaigh  
Chairman of the Board

  
Mohammed Al-Kaoud  
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The accompanying notes from 1 to 21 form an integral part of these unaudited condensed interim consolidated financial statements.

**BAIT ALSHATEERA FAST FOOD RESTAURANTS**  
(A LISTED SAUDI JOINT STOCK COMPANY)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in SAR unless otherwise stated*

		Three month period ended 31 March 2026	Three month period ended 31 March 2025 (Restated note 16)
	<i>Note</i>	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before zakat</b>		<b>6,428,715</b>	1,952,413
<i>Adjustments for non-cash items:</i>			
Depreciation – Property and equipment	4	4,153,045	3,382,887
Depreciation – Right-of-use assets	5	3,817,886	2,514,822
Amortization – Intangible assets		59,957	61,850
Finance cost – Lease liabilities	12	1,021,952	443,637
Finance cost – Loans and borrowings		545,470	297,207
Transfer from assets under construction to cost of revenue	6	428,588	314,260
Provision for employees end of service benefits		596,036	473,804
		<b>17,051,649</b>	9,440,880
<i>Changes in working capital:</i>			
Trade receivables, prepayments and other debit balances		(3,687,921)	(3,738,507)
Inventories		(210,610)	395,305
Related parties, net		137,294	86,910
Trade and other payables		(2,946,027)	5,454,052
<b>Cash generated from operations</b>		<b>10,344,385</b>	11,638,640
Employees benefits paid		(106,120)	(227,465)
<b>Net cash generated from operating activities</b>		<b>10,238,265</b>	11,411,175
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(2,146,823)	(2,209,038)
Additions to assets under construction and development	6	(1,049,357)	(4,284,938)
<b>Net cash used in investing activities</b>		<b>(3,196,180)</b>	(6,493,976)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loans and borrowings		(1,834,207)	(1,046,534)
Finance cost paid		(421,666)	(318,856)
Lease liabilities paid	12	(4,394,722)	(2,828,160)
<b>Net cash used in financing activities</b>		<b>(6,650,595)</b>	(4,193,550)
<b>Net change in cash and cash equivalents</b>		<b>391,490</b>	723,649
Cash and cash equivalents at the beginning of the period		21,114,749	12,152,895
<b>Cash and cash equivalents at the end of the period</b>	8	<b>21,506,239</b>	12,876,544
<i>Non-cash transactions:</i>			
Additions to right-of-use assets	5	3,764,732	3,400,185
Additions to lease liabilities	12	3,276,232	2,967,185
Transfer from assets under construction	6	2,138,732	2,901,729
Issuance of bonus shares	10	21,000,000	-

**Mohammed Al-Ruwaigh**  
Chairman of the Board

**Mohammed Al-Kaoud**  
Chief Executive Officer

**Rajeem Ahamed**  
Chief Financial Officer

The accompanying notes from 1 to 21 form an integral part of these unaudited condensed interim consolidated financial statements.

**BAIT ALSHATEERA FAST FOOD RESTAURANTS**  
(A LISTED SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in  $\text{SAR}$  unless otherwise stated*

**1. CORPORATE INFORMATION**

Bait Alshateera Fast Food Restaurants ('the Company') is a Listed Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010268241 dated 28/05/1430H corresponding to 22/05/2009.

On 12 October 2023, the Company's Board of Directors approved the transition of the Company from Nomu (Parallel Market) to the main market. Based on the Board approval, the Company started the preparation of the transition requirements to comply with regulations. The Company submitted its request for transition on 13 June 2024 to the Saudi Exchange (Tadawul), and the approval was issued on 13 October 2024 to move from Nomu (Parallel Market) to the main market.

The Company's principal activity is a chain of fast-food restaurants.

The Company's registered office address is P.O. Box 7277, Riyadh 12562, Kingdom of Saudi Arabia.

In 2025, the Company established two wholly owned subsidiaries and acquired 60% shareholding of Coffee Bean Trading Company effective 27 October 2025.

These condensed interim consolidated financial statements include the financial information of the Company and the following subsidiaries (collectively "the Group"):

Name of the Company	Place of incorporation	Principal activity	Date of acquisition/ incorporation	Effective holding percentage	
				31 March 2026	31 December 2025
Hadaf Bas for Real Estate	Kingdom of Saudi Arabia	Operate in the real estate sector	02 March 2025 (Incorporation)	100%	100%
Qemam Bas for Investment	Kingdom of Saudi Arabia	Engage in franchising activities both domestically and internationally	02 March 2025 (Incorporation)	100%	100%
Coffee Bean Trading Company 'Shovel'	Kingdom of Saudi Arabia	Establishing, operating and managing of fast food restaurants	27 October 2025 (Acquisition)	60%	60%

Two of the wholly owned subsidiaries have not started their commercial operations and remained dormant during the period ended 31 March 2026.

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and announcements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These condensed interim consolidated financial statements should be read in conjunction with the Company's last audited financial statements as at and for the year ended 31 December 2025 ('last annual financial statements').

These condensed interim consolidated financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with IFRS Accounting Standards ("IFRSs") as endorsed by SOCPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The results for the three month period ended 31 March 2026 are not necessarily indicative of the results that can be expected for the year ending 31 December 2026.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in ﷲ unless otherwise stated*

**2. BASIS OF PREPARATION (CONTINUED)**

***b) Preparation of the condensed interim consolidated financial statements***

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for the employees' defined benefits plan measured at the present value of future obligations using the Projected Unit Credit Method.

Although the Group's current liabilities exceeded its current assets by ﷲ 16.31 million as at 31 March 2026 (31 December 2025: ﷲ 22.64 million), these condensed interim consolidated financial statements have been prepared on a going concern basis. This is because of the fact that the Group is in operating profits during the three month period ended 31 March 2026 together with positive operating cash flows for the period then ended. These conditions indicate the Group's ability to pay its future liabilities. Additionally, the Group is expanding its business, which is evident from the increase in revenue and operating profits and hence expected to increase its cash inflows further.

These condensed interim financial statements are presented in Saudi Riyals ("ﷲ"), which is the Group's functional and presentation currency.

***c) Use of judgments and estimates***

In preparing these condensed interim consolidated financial statements, management has made the judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

**3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRS)**

The accounting policies applied by the Group in preparing the interim condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements of the Group for the year ended 31 December 2025 except for the adoption of the new standards which were effective on 1 January 2026.

**a) New standards, interpretations, and amendments effective in the current year**

Following are the new currently effective requirements which are effective for annual periods beginning on 1 January 2026. These requirements do not have any material impact in these interim condensed consolidated financial statements.

<b>IFRS</b>	<b>Summary</b>	<b>Effective date</b>
IFRS 9 & IFRS 7	Amendment – Classification and measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Standards	Amendments / Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 Accounting Standards	1 January 2026

**b) New standards, interpretations, and amendments not yet effective**

The Group is currently assessing the impact of the following new accounting standards and amendments. The Group does not expect any standard issued by IASB, that are yet to be effective, to have a material impact on the Group.

<b>IFRS</b>	<b>Summary</b>	<b>Effective date</b>
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Disclosures – Subsidiaries without Public Accountability	1 January 2027

**BAIT ALSHATEERA FAST FOOD RESTAURANTS**  
(A LISTED SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in ₪ unless otherwise stated*

**4. PROPERTY AND EQUIPMENT**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Net book value at the beginning of the period/year</b>	<b>104,439,451</b>	81,899,777
On acquisition of subsidiary	-	6,911,759
Additions	<b>2,146,823</b>	15,036,255
Transfer from assets under construction (note 6)	<b>1,821,227</b>	16,875,897
Disposals/write-offs during the period/year, net	-	(1,625,449)
Depreciation for the period/year	<b>(4,153,045)</b>	(14,658,788)
<b>Net book value at the end of the period/year</b>	<b>104,254,456</b>	104,439,451

**5. RIGHT-OF-USE ASSETS**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Net book value at the beginning of the period/year</b>	<b>54,108,525</b>	27,560,725
On acquisition of subsidiary	-	12,807,170
Additions during the period/year	<b>3,764,732</b>	25,325,092
Termination of leases during the period/year, net	-	(271,573)
Depreciation for the period/year	<b>(3,817,886)</b>	(11,312,889)
<b>Net book value at the end of the period/year</b>	<b>54,055,371</b>	54,108,525

**6. ASSETS UNDER CONSTRUCTION AND DEVELOPMENT**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Net book value at the beginning of the period/year</b>	<b>3,370,753</b>	2,112,343
On acquisition of subsidiary	-	1,387,870
Additions during the period/year	<b>1,049,357</b>	18,107,889
Transfer to cost of revenue	<b>(428,588)</b>	(1,361,452)
Transfer to property and equipment (note 4)	<b>(1,821,227)</b>	(16,875,897)
Transfer to intangible assets	<b>(317,505)</b>	-
<b>Net book value at the end of the period/year</b>	<b>1,852,790</b>	3,370,753

**7. INVENTORIES**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Raw materials	<b>6,257,466</b>	6,371,573
Packing and disposables	<b>2,842,142</b>	2,538,848
Chemicals	<b>530,992</b>	509,569
	<b>9,630,600</b>	9,419,990

**8. CASH AND CASH EQUIVALENTS**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Cash at banks - current accounts	<b>20,945,177</b>	15,656,766
Time deposit	-	5,000,000
Cash in hand	<b>561,062</b>	457,983
	<b>21,506,239</b>	21,114,749

Cash at banks is held in current accounts with commercial banks in Saudi Arabia.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

*All amounts are in ﷲ unless otherwise stated*

**9. BUSINESS COMBINATION AND GOODWILL**

**Acquisition of 60% of the shares of ‘SHOVEL’ Coffee Bean Trading Company in Kingdom of Saudi Arabia**

On 27 October 2025, the Group has completed the acquisition of 60% of the equity interests in SHOVEL Coffee Bean Trading Company (“SHOVEL”), following the announcement dated 24 August 2025 regarding the signing of the acquisition agreement.

SHOVEL operates under the “SHOVEL” brand in the café sector and manages seven branches across Saudi Arabia. The acquisition supports the Group’s strategic expansion into the cafe segment and aligns with its long-term growth and brand-diversification objectives. The transaction does not involve any related parties.

Operational and financial control transferred to the Group on 27 October 2025, which represents the acquisition date, and the transaction qualifies as business as defined in IFRS 3 Business Combinations.

At the reporting date, the Group has not completed the detailed valuation of acquiree’s identifiable assets and liabilities. As an interim measure, the Group has recognized the assets acquired and liabilities assumed at their carrying (book) values as reported by acquiree as of acquisition date. Consequently, the amounts recognized as identifiable net assets and goodwill are provisional and subject to change.

The Group is in process of performing purchase price allocation and expect to complete the purchase price allocation after the period end. Upon finalization, the Group will recognize the identifiable assets (including any separately identifiable intangible assets) and liabilities at fair value at the acquisition date and adjust the provisional amounts recognized, including goodwill, retrospectively to the acquisition date, with comparative information updated as required within the twelve months from the date of acquisition as permitted by IFRS 3 Business combinations.

**Identifiable assets acquired and liabilities assumed**

The identifiable assets and liabilities recognised at the acquisition date, measured at their provisional fair values, are summarized below:

	<u>Amount in “ﷲ”</u>
<b><u>Assets</u></b>	
Property and equipment, net	6,911,759
Capital work-in-progress, net	1,387,870
Right-of-use assets, net	12,807,170
Inventories	893,544
Trade and other receivables, net	2,673,745
Cash and cash equivalents	482,881
	<u>25,156,969</u>
<b><u>Liabilities</u></b>	
Lease liabilities	12,265,453
Loans and borrowings	6,339,382
Employee's benefits	190,004
Trade and other payables	5,047,108
Zakat payables	7,711
	<u>23,849,658</u>
Total identifiable net assets	1,307,311
Non-controlling interest at acquisition (40%)	(522,924)
Goodwill arising on acquisition of business combination	7,993,001
<b>Total consideration</b>	<u><u>8,777,388</u></u>

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**10. SHARE CAPITAL**

The issued and paid-up capital of the Group was ₪ 56 million at 31 March 2026 (2025: ₪ 35 million) consisting of 56 million shares (2025: 35 million shares) of ₪ 1 each.

During the period Bait Alshateera Fast Food Restaurants (“Burgerizzr”) has increased its share capital from ₪ 35 million to ₪ 56 million through the issuance of 3 bonus shares for every 5 shares owned by shareholders, as approved by the shareholders at the Extraordinary General Assembly meeting held on 01 January 2026.

<b>Ordinary shares</b>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Number of shares issued and fully paid	<b>56,000,000</b>	35,000,000
Par value @ ₪ 1 each as at 31 March 2026 and 31 December 2025	<b>56,000,000</b>	35,000,000

**11. LOANS AND BORROWINGS**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Non-current portion</b>		
Commercial bank loans	<b>15,049,761</b>	16,891,691
<b>Current portion</b>		
Commercial bank loans	<b>7,519,488</b>	7,144,854

These above-mentioned loans are secured against promissory notes amounting to ₪ 35.78 million as at 31 March 2026 (31 December 2025: ₪ 35.78 million) and are repayable over the agreed loan terms.

The Group obtained loan from two local banks which consists of several facilities which will mature in 2026, 2027, 2029 and 2030

The outstanding secured loans as of 31 March 2026 and 31 December 2025 have markup cost which is generally based on prevailing market rates.

Following are the contractual maturities at the end of the reporting period of loans and borrowings. The amounts are grossed and undiscounted, and include estimated interest payments.

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
1-12 months	<b>7,519,488</b>	7,144,854
1-2 years	<b>6,845,976</b>	7,013,529
2-3 years	<b>4,224,693</b>	4,917,848
3-4 years	<b>3,030,081</b>	3,486,140
4-5 years	<b>949,011</b>	1,474,174
	<b>22,569,249</b>	24,036,545

**12. LEASE LIABILITIES**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Net book value at the beginning of the period/year</b>	<b>54,017,026</b>	27,563,459
On acquisition of subsidiary	-	12,265,453
Additions during the period/year	<b>3,276,232</b>	22,572,923
Finance cost	<b>1,021,952</b>	2,562,750
Payments made during the period/year	<b>(4,394,722)</b>	(10,690,558)
Termination of lease	-	(257,001)
<b>Net book value at the end of the period/year</b>	<b>53,920,488</b>	54,017,026

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**12. LEASE LIABILITIES (CONTINUED)**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Lease liabilities- non-current portion	<b>39,573,370</b>	39,650,061
Lease liabilities- current portion	<b>14,347,118</b>	14,366,965
	<b>53,920,488</b>	54,017,026

**13. RELATED PARTIES BALANCES AND TRANSACTIONS**

**a) Balances with related parties:**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b><u>Due to related parties:</u></b>		
Yeswa Logistic Services Est.	<b>441,950</b>	304,656
	<b>441,950</b>	304,656

**b) Transactions with related parties during the period:**

The transactions with related parties mainly represent services rendered, undertaken at mutually agreed terms and approved by the Board. The related party transactions during the period were as follows:

<b><u>Name of related party</u></b>	<b><u>Relationship</u></b>	<b><u>Type of transactions</u></b>	<b><u>Amount of transaction</u></b>	
			<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
Yeswa Logistic Services Est.	Common ownership	Services	<b>1,407,805</b>	2,794,520
		Payment	<b>(1,270,511)</b>	(2,897,383)
Saldwich Company	Affiliate	Payment	-	(15,953)

**c) Senior management remuneration**

The aggregate amount charged in the condensed interim consolidated financial statements for remuneration, including all benefits to key management personnel of the Group for the three month period ended 31 March 2026 amounted to ₪ 1.5 million (31 March 2025: ₪ 1.06 million).

**14. PROVISION FOR ZAKAT**

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Opening balance</b>	<b>293,229</b>	248,098
On acquisition of subsidiary	-	7,711
Charged during the period/year	<b>160,718</b>	284,086
Payment during the period/year	-	(246,666)
<b>Closing balance</b>	<b>453,947</b>	293,229

The Group has submitted its Zakat returns to Zakat, Tax and Customs Authority (“ZATCA”) and has obtained the Zakat certificates until the year ended 31 December 2025. The ZATCA has finalized the zakat assessment for the financial year 2018 and the final assessment for the years 2019 through 2022 are still under review by the ZATCA. The Zakat assessment for the financial year 2023 & 2024 has been completed.

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**15. EARNINGS PER SHARE (EPS)**

**Basic and diluted EPS**

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders of the Group and the weighted average number of ordinary shares outstanding.

During the year, the Company's shareholders approved to increase the share capital of the Company by issuing 3 bonus shares for every 5 shares owned by shareholders by capitalizing an amount of ₪ 21 million from the retained earnings. To calculate earnings per share, the weighted average number of shares have been adjusted retrospectively to reflect bonus issue applicable to ordinary shareholders. The element of increase in share capital as follows:

	<b>Three month period ended 31 March 2026 (Unaudited)</b>	Three month period ended 31 March 2025 (Unaudited)
Profit attributable to ordinary shareholders	<u>5,722,053</u>	<u>1,896,008</u>
Issued ordinary shares opening balance as at 1 January	<u>35,000,000</u>	35,000,000
Effect of bonus issue	<u>21,000,000</u>	21,000,000
Weighted-average number of ordinary shares	<u>56,000,000</u>	<u>56,000,000</u>
Basic and diluted earnings per share	<u>0.10</u>	<u>0.03</u>

**16. RESTATEMENT OF PRIOR YEAR FIGURES**

In 2025, the Company based on the clarification received from relevant Government authorities made a correction of error to record the Government fees related to employees as Period Cost and accordingly retrospectively restated prior year statements, in accordance with IAS 8, Accounting Policies, Change in Accounting Estimate and Errors.

The resultant impact of the above-mentioned restatement is shown in the table below:

	<b>As previously reported</b>	<b>Restatement</b>	<b>Balance after restatement</b>
<b><u>Impact on statement of changes in equity as at 1 January 2025</u></b>			
<b>SHAREHOLDERS' EQUITY</b>			
Retained earnings	37,059,455	(1,802,600)	35,256,855
<b><u>Impact on statement of financial position as at 31 March 2025</u></b>			
<b>ASSETS</b>			
Trade receivables, prepayments and other debit balances	22,190,216	(303,774)	21,886,842
<b><u>Impact on statement of profit or loss and other comprehensive income for the period ended 31 March 2025</u></b>			
Cost of revenue	(54,155,992)	(303,774)	(54,459,766)
Profit before zakat	2,256,187	(303,774)	1,952,413
Net profit for the year	2,199,782	(303,774)	1,896,008
Total comprehensive income for the year	2,199,782	(303,774)	1,896,008
<b>Earnings per share:</b>			
Basic and diluted earnings per share	0.04	(0.01)	0.03
<b><u>Impact on statement of cash flows as at 31 March 2025</u></b>			
<b>OPERATING ACTIVITIES</b>			
Profit before zakat	2,256,187	(303,774)	1,952,413
<b><u>Changes in working capital</u></b>			
Trade receivables, prepayments and other debit balances	(4,042,281)	303,774	(3,738,507)

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**17. FAIR VALUE MEASUREMENT**

***Financial instruments not measured at fair value***

Financial instruments not measured at fair value include cash and cash equivalents, other receivables, trade and other payables, due to related parties, and loans and borrowings. Due to their short-term nature, the carrying value of these financial instruments approximates their fair value.

**18. COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

At 31 March 2026, the Group has capital commitments of ₪1,241,463 (2025: ₪ 1,219,813) with respect to the assets under construction and development.

**Contingencies**

As at 31 March 2026, the Group has issued letters of guarantee amounting to ₪ 2,167,468 (2025: ₪ 2,003,718).

**19. OPERATING SEGMENTS**

The Group has four operating segments namely quick service restaurants (QSR) Burger, quick service restaurants (QSR) Coffee, real estate and investment. All the operating segment are operating across the Kingdom of Saudi Arabia. During the period, there are no operation in real estate and investment segments and only QSR segment in operation. Accordingly, the financial information was divided into different business segments.

The Group's reportable operating segments for the period are as follows:

**Information about reportable segments:**

- QSR-Burger
- QSR-Coffee

Description	QSR-Burger	QSR-Coffee	Other Segments*	Total
<b><u>31 March 2026</u></b>				
Revenue from external customers	92,140,301	12,575,066	-	104,715,367
Profit before zakat	5,028,859	1,399,856	-	6,428,715
<b><u>31 March 2026</u></b>				
Total Assets	198,953,111	26,500,258	200,000	225,653,369
Total Liabilities	116,585,120	20,667,876	-	137,252,996
<hr/>				
Description	QSR-Burger	QSR-Coffee	Other Segments*	Total
<b><u>31 March 2025</u></b>				
Revenue from external customers	78,433,557	-	-	78,433,557
Profit before zakat	1,896,008	-	-	1,952,413
<b><u>31 December 2025</u></b>				
Total Assets	196,316,718	27,033,694	200,000	223,550,412
Total Liabilities	118,816,867	22,601,169	-	141,418,036

\*Other segments include two of the wholly owned subsidiaries which have not yet started their commercial operations and remained dormant during the period ended 31 March 2026.

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**20. EVENTS SUBSEQUENT TO THE REPORTING DATE**

On 26 Shawwal 1447H, corresponding to 14 April 2026, the Board of directors recommended to distribute a cash dividend of ﷲ 5.6 million ﷲ 0.1 per each share held) for the year 2025 which is subject to the approval of the shareholders at the General Assembly meeting.

Except for the above, there have been no significant subsequent events since the year end, that would require disclosures or adjustments in these condensed interim consolidated financial statements.

**21. APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Group on 6 May 2026 (G), corresponding to 19 Dhu al-Qi'dah 1447(H).