

**AYYAN INVESTMENT COMPANY
(A LISTED JOINT STOCK COMPANY)**

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

AYYAN INVESTMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Index	Page
Independent auditor's review report on the condensed consolidated interim financial statements	1
Consolidated interim statement of financial position	2
Consolidated interim statement of profit or loss and other comprehensive income	3
Consolidated interim statement of changes in equity	4
Consolidated interim statement of cash flows	5 – 6
Notes to the condensed consolidated interim financial statements	7 – 20

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

(1/1)

TO THE SHAREHOLDERS OF AYYAN INVESTMENT COMPANY
A LISTED JOINT STOCK COMPANY
KHOBAR, KINGDOM OF SAUDI ARABIA

INTRODUCTION

We have reviewed the accompanying consolidated interim statement of financial statements of Ayyan Investment Company (the "Company"), a listed Joint Stock Company and its subsidiary (collectively referred to as the "Group") which comprises:

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

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.


SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated 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, as 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 consolidated interim financial statements are not prepared in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

For PKF Al-Bassam Chartered Accountants


Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. 337

Khobar: Dhul Qidah 17, 1447H
Corresponding to: May 04, 2026



**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	Note	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
ASSETS			
Non-current assets			
Property, plant and equipment, net	5	6,363,388	6,619,396
Investments in equity instruments designated at fair value through other comprehensive income	6	132,010,863	132,010,863
Investment in an associate		18,022,467	16,892,993
Investment properties	8	142,959,040	142,959,040
Right-of-use assets		2,241,587	2,326,516
Total non-current assets		301,597,345	300,808,808
Current assets			
Inventories		3,454,112	4,899,180
Investments in equity instruments designated at fair value through profit or loss	7	833,047,906	701,994,200
Trade receivables, prepayments and other assets	10	5,279,592	3,650,963
Cash and cash equivalents		166,522,131	29,905,677
Total current assets		1,008,303,741	740,450,020
TOTAL ASSETS		1,309,901,086	1,041,258,828
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	1	1,006,363,280	1,006,363,280
Statutory reserve		7,786,135	7,786,135
Accumulated losses		(79,566,747)	(111,540,766)
Fair value reserve		49,776,790	49,776,790
Reserve for re-measurement of employees' defined benefit obligations		(71,402)	(71,402)
TOTAL EQUITY		984,288,056	952,314,037
LIABILITIES			
Non-current liabilities			
Long term loan	12	199,977,000	-
Lease liabilities		2,127,560	2,215,270
Employees' defined benefits obligations		2,458,008	2,776,877
Total non-current liabilities		204,562,568	4,992,147
Current liabilities			
Short term loans	11	93,902,683	62,868,419
Long term loan	12	507,825	-
Trade payables, accrued expenses and other liabilities	13	3,124,511	3,423,080
Lease liabilities		358,766	290,972
Zakat accrual		23,156,677	17,370,173
Total current liabilities		121,050,462	83,952,644
Total liabilities		325,613,030	88,944,791
TOTAL EQUITY AND LIABILITIES		1,309,901,086	1,041,258,828

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 12, 1447H corresponding to April 29, 2026.


Ahmed Ibrahim
Finance Manager


Raed Mohamed Alnaeem
CEO


Faisal Abdullah Al Qahtani
Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	For the three months period ended March 31,	
		2026 (Unaudited) SR	2025 (Unaudited) SR
Continuing operations			
Revenue	14, 17, 22	45,592,287	9,001,428
Cost of revenue		(2,154,096)	(2,219,989)
Gross profit		43,438,191	6,781,439
General and administrative expenses		(4,150,357)	(6,245,057)
Selling and marketing expenses		(125,780)	(190,327)
Operating profit		39,162,054	346,055
Other income		170,642	176,541
Finance cost		(1,572,173)	(89,014)
Net profit for the period before zakat		37,760,523	433,582
Zakat		(5,786,504)	(2,157,419)
Profit / (loss) from continued operations		31,974,019	(1,723,837)
Profit from discontinued operations	19.1	-	368,204,544
Net profit for the period		31,974,019	366,480,707
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		31,974,019	366,480,707
Net profit for the period attributable to:			
Ordinary shareholders		31,974,019	367,362,461
Non-controlling interest		-	(881,754)
Net profit for the period		31,974,019	366,480,707
Total comprehensive income / (loss) for the period attributable to:			
Ordinary shareholders		31,974,019	367,362,461
Non-controlling interest		-	(881,754)
Total comprehensive income for the period		31,974,019	366,480,707
Total comprehensive income / (loss) attributable to ordinary shareholders arising from:			
Continuing operations		31,974,019	(1,723,837)
Discontinued operations		-	369,086,298
		31,974,019	367,362,461
Earnings / (loss) per share from continuing operations attributable to the ordinary shareholders of the Company:			
Basic and diluted	15	0.32	(0.02)
Earnings per share attributable to the ordinary shareholders of the Company:			
Basic and diluted	15	0.32	3.65

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 12, 1447H corresponding to April 29, 2026.


Ahmed Ibrahim
Finance Manager


Raed Mohamed Alnaeem
CEO


Faisal Abdullah Al Qahtani
Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Share Capital	Share premium	Statutory reserve	Accumulated losses	Reserve for acquisition of additional shares in a subsidiary	Fair value reserve	Reserve for re- measurement of employees' defined benefit obligations	Total equity attributable to shareholders	Non-controlling interest	Total equity
	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
Balance as at January 1, 2025 (audited)	1,006,363,280	59,760,538	7,786,135	(410,983,771)	(124,221,642)	63,651,702	4,514,434	606,870,676	6,148,544	613,019,220
Net profit / (loss) for the period	-	-	-	367,362,461	-	-	-	367,362,461	(881,754)	366,480,707
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive profit / (loss) for the period	-	-	-	367,362,461	-	-	-	367,362,461	(881,754)	366,480,707
Derecognition of reserve for acquisition of additional shares in a subsidiary on disposal of subsidiary	-	-	-	(124,221,642)	124,221,642	-	-	-	-	-
Derecognition of reserve for re-measurement of employees' defined benefit obligations on disposal of subsidiaries	-	-	-	4,170,484	-	-	(4,170,484)	-	-	-
Derecognition of non-controlling interest on disposal of subsidiaries	-	-	-	-	-	-	-	-	(5,266,790)	(5,266,790)
Balance as at March 31, 2025 (unaudited)	1,006,363,280	59,760,538	7,786,135	(163,672,468)	-	63,651,702	343,950	974,233,137	-	974,233,137
Balance as at January 1, 2026 (audited)	1,006,363,280	-	7,786,135	(111,540,766)	-	49,776,790	(71,402)	952,314,037	-	952,314,037
Net profit for the period	-	-	-	31,974,019	-	-	-	31,974,019	-	31,974,019
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	31,974,019	-	-	-	31,974,019	-	31,974,019
Balance as at March 31, 2026 (unaudited)	1,006,363,280	-	7,786,135	(79,566,747)	-	49,776,790	(71,402)	984,288,056	-	984,288,056

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 12, 1447H corresponding to April 29, 2026.


Ahmed Ibrahim
Finance Manager


Raed Mohamed Alnaeem
CEO


Faisal Abdullah Al Qahtani
Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	For the three months period ended	
	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
	SR	SR
OPERATING ACTIVITIES		
Net profit for the period before zakat		
Continuing operations	37,760,523	433,582
Discontinued operations	-	369,177,125
Net profit for the period before zakat including discontinued operations	37,760,523	369,610,707
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	256,008	229,036
Gain on disposal of property, plant and equipment	-	(24,348)
Depreciation of right of use assets	84,929	10,741
Share of results of an associate	(1,129,474)	(558,933)
Derecognition gain on disposal of subsidiaries	-	(418,061,803)
Allowance for expected credit losses	-	680,815
Dividend income from investments at fair value through profit or loss	(2,791,129)	(29,262)
Fair value gain on investments at fair value through profit or loss	(39,347,323)	(5,888,371)
Gain on disposal of on investments at fair value through profit or loss	(76,641)	-
Finance cost	1,572,173	8,449,096
Employees' defined benefits obligations	319,952	3,587,839
	(3,350,982)	(41,994,483)
Changes in operating assets and liabilities:		
Trade receivables, prepayments and other assets	(1,628,629)	(18,257,542)
Inventories	1,445,068	2,252,759
Dividend received from investments at fair value through profit or loss	2,791,129	-
Purchase of investments at fair value through profit or loss	(106,040,929)	-
Proceeds from disposal of investments at fair value through profit or loss	14,411,187	-
Trade payables, accrued expenses and other liabilities	(298,569)	46,320,994
Cash used in operations	(92,671,725)	(11,678,272)
Finance cost paid	-	(13,458,777)
Employees' defined benefits obligations paid	(638,821)	(955,861)
Net cash used in operating activities	(93,310,546)	(26,092,910)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(2,212,391)
Proceeds from disposal of subsidiaries	-	175,398,058
Proceeds from disposal of property, plant and equipment	-	24,348
Dividend received from investments at fair value through profit or loss	-	29,262
Net generated from in investing activities	-	173,239,277
FINANCING ACTIVITIES		
Lease payments	(50,000)	(3,163,793)
Repayment of short-term loans	-	(164,354,050)
Proceeds from long term loans	199,977,000	-
Proceeds from short term loans	30,000,000	146,999,997
Net cash generated from / (used in) in financing activities	229,927,000	(20,517,846)
Net change in cash and cash equivalents	136,616,454	126,628,521
Cash and cash equivalent as at 1 January	29,905,677	27,254,883
Cash and cash equivalents as at March 31,	166,522,131	153,883,404

....(Continued)


CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Continued)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

NON-CASH TRANSACTIONS	For the three months period ended	
	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
	SR	SR
Financial assets recognized at fair value through profit or loss	-	487,479,096
Derecognition of reserve for acquisition of additional shares in a subsidiary on disposal of subsidiary	-	124,221,642
Leakage related to losses of a subsidiary	-	50,627,249
Derecognition of reserve for re-measurement of employees' defined benefit obligations on disposal of subsidiaries	-	4,170,484
Derecognition of non-controlling interest on disposal of subsidiaries	-	5,266,790
Proceed receivable against sale of a subsidiary	-	30,974,690
Provision for guarantee against sale of a subsidiary	-	30,974,690
Derecognition of net assets of subsidiaries	-	12,184,646

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on behalf of the shareholders and were signed on Dhul Qidah 12, 1447H corresponding to April 29, 2026.


Ahmed Ibrahim
Finance Manager


Raed Mohamed Alnaeem
CEO


Faisal Abdullah Al Qahtani
Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

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

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Ayyan Investment Company ("the Company") is a listed Joint Stock Company established as per Ministerial Decree No. 573 dated 14 Rabea II 1414H corresponding to October 1, 1993 and registered under Commercial Register No. 2051064048 dated 19 Rajab 1438H corresponding to April 16, 2017 and its unified registration number is 7003770158. The Company has a branch registered under commercial registration number 2252021816 which is located in Al-Ahsa, Kingdom of Saudi Arabia.

The authorized, issued and paid up share capital as at December 31, 2025 and March 31, 2026, amounted to SR 1,006,363,280 divided into 100,636,328 shares with par value of SR 10 per share.

In the Extraordinary General assembly meeting dated 6 Rabi II, 1447H (corresponding to September 28, 2025), the shareholders of the company approved the offset of share premium amounting to SR 59.76 million against accumulated losses. Further the shareholders of the Company approved the amendment to Article three of the by-laws of the company related to the Company objectives. Approval of Ministry of Commerce has been obtained in this regard during 2025.

The main activity of the Company is general construction of non-residential buildings including schools, hospitals, hotels etc. The new activities based on approval of shareholders and Ministry of Commerce includes investing its funds in stocks and other securities.

The Company's head office is located in Al-Khobar, Kingdom of Saudi Arabia.

1.1 Structure of the group

1.1.1 Details of company's subsidiaries

These condensed consolidated interim financial statements include the results of the Company and the following subsidiaries:

Company	Legal Form	Incorporation Country	Effective ownership	
			2026	2025
Al-Ahsa Food Industries Company (A)	Limited Liability Company	Saudi Arabia	100%	100%

The Company and its subsidiaries are referred to as "the Group".

A. Al-Ahsa Food Industries Company (AFIC)

Al-Ahsa Food Industries Company is a Saudi limited liability company registered under Commercial Register No. 2252023850 and its Unified Registration No. is 7001382022 dated 7 Muharram 1416H corresponding to June 6, 1995. The principle activities of the Company are drying and packing of dates and production of its products, production of black honey (molas, debs), whole sale and retail of dates, storage of refrigerated food. The subsidiary's accumulated losses exceeded its capital as of December 31, 2025 and March 31, 2026. Under the provisions of Article 182 of the Companies Law, the shareholders are required to resolve to continue in the business and provide support to the subsidiary or liquidate it. During the year 2025, at their meeting the Board of Directors resolved to continue to support the subsidiary and provide it with the necessary funding.

During the year ended December 31, 2025, the group disposed of its shareholding in Al-Salam Medical Services Company and Al Ahsa Medical Services Company (note 19).

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

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (Continued)

1.1 Structure of the group (Continued)

1.1.2 Details of company's associate

These condensed consolidated interim financial statements include the financial statements of the Company and the following associate:

Company	Legal Form	Incorporation Country	Effective ownership	
			2026	2025
Twareat Medical Care Company	Saudi Joint Stock Company	Saudi Arabia	25%	25%

Twareat Medical Care Company (“the associate”) is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 2051054263 dated 6 Jumada’ II 1439H (February 22, 2018). The associate has obtained license from Ministry of Health under license number 3810501201210012 ending on Jumada’ I 20, 1446H (Corresponding to: November 22, 2024). The associate is engaged in General construction of residential buildings, renovation of residential and non-residential buildings, stores of medical devices and products, hospitals, medical operations of hospitals, general medical complexes, medical operations of medical complexes and one-day surgery centers, ambulance service centers, medical laboratories, home medical service centers, medical clinic mobile, telemedicine and telemedicine centers, medical operations of medical laboratories, radiology centers and supporting medical services, activities of drug stores and retail sale of medical devices, equipment and supplies. During 2019, the Company acquired 25% shares of the associate. On January 29, 2025, the associate of the Group “Twareat Medical Care Company.” announced the listing of its shares on Nomu – Parallel Market as a direct listing.

Subsequent to March 31, 2026, the Group has disposed of certain shares in Twareat Medical Care Company. Notwithstanding this disposal, the Group continues to be accounted for as an associate.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements for the three months period ended March 31, 2026 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and hence should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2025. They do not include all of the information required for a complete set of IFRS Financial Statements however, accounting policies and 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 December 31, 2025.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention using the accrual basis of accounting and the going concern concept except where IFRS requires other measurement basis.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals which represent the Group's functional currency.

2.4 Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group's accounting policies and the significant sources of uncertainties in the estimates were similar to those shown in the Group's annual consolidated financial statements for the year ended December 31, 2025.

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

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2025, and the notes attached thereto, except for the adoption of certain new and revised standards that became effective in the current period.

3.1 New Standards, Amendment to Standards and Interpretations

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Group's condensed consolidated interim financial statements.

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment	Management assessment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	The amendments clarify the recognition and derecognition of financial assets and financial liabilities, including settlement date accounting for certain electronic payment systems. They also provide additional guidance on assessing contractual cash flow characteristics of financial assets, including contingent cash flows arising from environmental, social and governance (ESG)-linked features. The amendments also introduce new and updated disclosure requirements in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the Group's financial instruments and settlement arrangements were not significantly affected.
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026	These amendments modify the 'own use' requirements and hedge accounting provisions in IFRS 9 for contracts that expose entities to variability in electricity prices due to uncontrollable natural conditions such as weather. Targeted disclosure requirements are introduced in IFRS 7.	The amendments have been adopted during the current period. The adoption did not have a material impact on the Group's financial statements, as the nature of the Group's operations and contractual arrangements did not result in any significant exposure to such contracts.

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

3.1 New Standards, Amendment to Standards and Interpretations (Continued)

The following standards and amendments have been issued but are not yet effective for the reporting period ended 31 March 2026, and have not been early adopted by the Group:

Amendments to standard	Description	Effective from accounting period beginning on or after	Summary of amendment	Management assessment
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	IFRS 18 replaces IAS 1 and establishes a new framework for the presentation and disclosure of financial statements. The standard introduces new categories for income and expenses (operating, investing and financing) and requires presentation of new subtotals, including operating profit or loss and profit or loss before financing and income taxes. It also enhances guidance on aggregation and disaggregation, introduces disclosure requirements for management-defined performance measures, and removes classification options for interest and dividends in the statement of cash flows.	Management is currently assessing the impact of IFRS 18. While the standard is expected to result in changes to presentation and disclosures, it is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses.
IFRS 19	Subsidiaries without Public Accountability	January 1, 2027	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.	Management will assess the applicability of IFRS 19 at the date of adoption. The standard is expected to affect disclosure requirements only and is not expected to have a material impact on the Group's financial position, financial performance or cash flows.

4. BASIS OF CONSOLIDATION

The condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiary detailed in note 1. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Consolidated profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and the non-controlling interests. Total comprehensive income of subsidiary is attributed to the shareholders of the Company. When necessary, adjustments are made to the consolidated financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

5. PROPERTY, PLANT AND EQUIPMENT

During the period ended March 31, 2026, the Group purchased items of property, plant and equipment amounting to nil (March 31, 2025: SR 2.21 million which includes SR 2.03 million additions related to disposal group).

6. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	SR	SR
Unquoted investments	132,010,863	132,010,863

6.1 Unquoted equity securities

		Ownership %		March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note	March 31, 2026	December 31, 2025	SR	SR
Industrialization and Energy Services Co. (TAQA)	6.1. A	0.95	0.95	95,813,311	95,813,311
Arab Paper Manufacturing Co. (Warq)	6.1. B	2.31	2.31	29,726,874	29,726,874
Al Ahsa Tourism & Leisure Co.	6.1. C	7.57	7.57	2,028,265	2,028,265
Arab Company for Industrial Fibers (Ibn Rushd)	6.1. D	0.42	0.42	-	-
Rawasi Alkhaleej Real Estate Company (Rawasi)	6.2	4.74	4.74	4,442,413	4,442,413
				132,010,863	132,010,863

6.1.A Industrialization and Energy Services Company is Saudi closed joint stock company whereby the Group owns 0.95% of equity shares of investee Company as of march 31, 2026 (December 31, 2025: 0.95% of the equity shares). The Group's management determined the fair value of its investment in the Industrialization and Energy Services Company as at December 31, 2025, based on a valuation report issued by an independent Taqueem Registered valuer. The valuation was prepared using the investee's consolidated financial statements as of September 30, 2025, together with the projected financial results of the investee as of December 31, 2025. For determining the fair value in year 2025, the Group used the multiples methods, based on the aforementioned information.

6.1.B Arab Paper Manufacturing Company (Warq) is Saudi closed joint stock company whereby the Group owns 2.31% of equity shares of investee Company as of march 31, 2026 (December 31, 2025: 2.31% of the equity shares). The Group's management determined the value of investments in the Arab Paper Manufacturing Company (Warq) as of December 31, 2025 based on a report from an independent Taqueem Registered valuer based on the consolidated financial statements of the investee Company as of December 31, 2024 and the projected results of investee company as of December 31, 2025. For determining the fair value in year 2025, the Group used the multiples methods, based on the aforementioned financial information.

During the year ended December 31, 2024, the Group partially disposed of its investment in Arab Paper Manufacturing Company (Warq), classified as an equity instrument measured at fair value through other comprehensive income (FVTOCI). The Group sold 693,666 shares to Environmental Services Material Recycling Company for a total consideration of SR 17,230,663, at a price of SR 24.84 per share. As part of this transaction, five investment properties owned by Warq were to be transferred to a newly established company "Rawasi Alkhaleej Real Estate Company" (Rawasi), in which the existing shareholders, including the Group, received shareholding according to the shareholding which was 4.74%, before disposal of investments in Warq. Additionally, Environmental Services Material Recycling Company acquired 10% of Warq's shares from the current shareholders, including the Group, while Warq issued 17,302,692 new shares to Environmental Services Material Recycling Company, to increase its share capital. Prior to this disposal, the Group held 2,134,350 shares, representing 4.74% of Warq's share capital. After the transaction and completion of the capital increase, as of December 31, 2024, the Group holds 1,440,684 shares, and its new shareholding percentage has been diluted from 4.74% to 2.31% of Warq's share capital. The fair value of this investment continues to be recognized in other comprehensive income, with no impact on profit or loss in accordance with the Group's accounting policy for equity instruments classified under FVTOCI.

6.1.C Al Ahsa Tourism & Leisure Company is Saudi closed joint stock company whereby the Group owns 7.57% of equity shares of investee Company as of march 31, 2026 (December 31, 2025: 7.57% of the equity shares). The Group's management determined the value of investments in the Al Ahsa Tourism & Leisure Company as of December 31, 2025 based on a report from an independent Taqueem Registered valuer based on the financial statements of the investee Company as of December 31, 2024 which represent the latest available financial information. For determining the fair value in year 2025, the Group used the multiples methods, based on the aforementioned financial information.

6.1.D Arab Company for Industrial Fibers (Ibn Rushd) is a limited liability company in which the Group holds 0.42% of the equity shares as of march 31, 2026 (December 31, 2025: 0.42%). As at 31 December 2025, the Group assessed the fair value of its investment based on a valuation report issued by an independent valuer registered with Taqueem. The valuation was performed with reference to the investee's financial statements as at 31 December 2024, being the latest available financial information.

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

6. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Due to the significant uncertainties surrounding the investee's ability to continue as a going concern, the independent valuer determined that the fair value of the investee as at 31 December 2025 is nil. Accordingly, the carrying amount of the Group's investment has been measured at zero as at that date.

The above investments (except for Rawasi) were valued by Anar Business Solutions Company. The evaluation business license for the Khalid Aldabyani is No. 2210000450 and Ahmed Al-Muqbel is No. 2210000466 who are independent valuation experts and the reports were issued after evaluating all investments. The independent valuation expert issued his report on the value of these investments as at December 31, 2025. The guideline publicly-traded comparable method, using the earnings multiples of similar companies in Gulf region and other countries, was used to assess the fair value of investments.

6.2. As of December 31, 2024, the Group has recognized its investment in Rawasi based on its share in net assets of Rawasi Alkhaleej Real Estate Company which primarily consist of the fair value of the transferred investment property. As at December 31, 2025, the total valuation of investment property is SR 93.72 million (2024: SR 93.72 million) as per valuation of independent Taqem Registered Valuer "Emad Ali Al-Dulaijan" (License number "1210000616"). This valuation is based on only one investment property being transferred to the newly established company, while the remaining four properties, originally agreed to be transferred, are still registered under Warq's name as of December 31, 2025, and accordingly it has not been recorded on contingent basis.

6.3 The movement in equity instruments designated at fair value through other comprehensive income during the period / year is as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	SR	SR
Opening balance	132,010,863	145,885,775
Change in fair value	-	(13,874,912)
Closing balance	132,010,863	132,010,863

Investment in equity instruments designated at fair value through other comprehensive income are classified under level 3 of the fair value hierarchy.

7. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

The movement in equity instruments designated at FVTPL is set out below:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	SR	SR
Opening balance	701,994,200	-
Additions during the period / year	106,040,929	275,221,029
Fair value of assets acquired on disposal of subsidiaries (note 19.2) *	-	487,479,096
Change in fair value (note 14)	39,347,323	(9,824,148)
Disposals during the period / year	(14,334,546)	(50,881,777)
Closing balance	833,047,906	701,994,200

As of March 31, 2026, investments in equity instruments amounting to SR 795.51 million (December 31, 2025 SR 664.45 million) have been made through the Saudi Stock Exchange and their values are determined based on the quoted market price available, which is a Level 1 input as per the fair value hierarchy of IFRS 13 "Fair Value Measurement". Moreover, as of March 31, 2026 investment amounting to SR 37.54 million (December 31, 2025 SR 37.54 million) has been determined based on the sale transaction as at December 1, 2025 which is level 3 input in terms of IFRS 13. Subsequent to period ended march 31, 2026, the Group is considering the dispose of some portion of these investments.

*The Group had acquired shares in Dallah Healthcare Company (note 19.2) on the disposal of its subsidiaries which are subject to a lock-up period of twelve months from date of last purchase. The Group's management has elected through BOD approval to measure its investment in the equity instruments of Dallah Healthcare Company at fair value through profit or loss (FVTPL). In addition, the Group also purchased 165,508 shares during the period 2026, with a total fair value of SR 22.1 million as at March 31, 2026. During the year 2025, the Group purchased additional 447,434 shares, with a total fair value of SR 56.2 million as at December 31, 2025.

Investment having fair value amounting to SR 169.72 million (December 31, 2025 SR 96.8 million) are pledged as security against short term loan (note 11) and Investment having fair value amounting to SR 400.5 million are pledged as security against long term loan (note 12).

Amounts recognized in condensed consolidated interim statement of profit or loss and other comprehensive income for the period are as follows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	SR	SR
Fair value gain / (loss) on financial assets at FVTPL (note 14)	39,347,323	5,888,371
Gain on disposal of financial assets at FVTPL (note 14)	76,641	-
	39,423,964	5,888,371

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

8. INVESTMENT PROPERTIES

Investment properties represents lands held by the Group for the capital appreciation. As at December 31, 2025, the total valuation of investment properties is in the range of SR 185.38 million and SR 183.42 million. The fair value of the investment properties was determined based on the evaluation by independent certified real estate valuers. The valuers are licensed by Saudi Authority for Accredited Valuers as follows:

- Emad Ali Al-Dulaijan (License number "1210000616") and
- Tameed (License number "120000395").

The fair value of the properties has been determined based on the prevailing market prices for similar investment properties.

Based on the latest valuation report issued by independent valuers, the fair value of certain investment properties as at 31 December 2025 has increased and exceeded the previously recognized impairment losses. Accordingly, the impairment losses previously recorded have been reversed, resulting in an increase in the carrying amounts of these properties.

9. RESERVE FOR ACQUISITION OF ADDITIONAL SHARES IN A SUBSIDIARY

This reserve represented the difference between the consideration paid to acquire additional shares in Al Ahsa Medical Services Company (a subsidiary) and the fair value of those additional shares.

During the year ended December 31, 2024, the group acquired an additional share of 1.03% of the non-controlling interests of the subsidiary, which led to an increase in the effective ownership percentage in the subsidiary from 96.3% to 97.4%. However, this reserve for acquisition of additional shares in a subsidiary has been derecognized due to the disposal of subsidiary on March 23, 2025.

The movement on the reserve for acquisition of additional shares in a subsidiary during the period is as follows:

	March 23, 2025 (unaudited)
	SR
Opening balance	124,221,642
Derecognition of reserve for acquisition of additional shares in a subsidiary on the disposal of the subsidiary	(124,221,642)
Closing balance	-

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	SR	SR
Trade receivables	1,983,553	2,701,592
Prepayments and other receivables	3,357,499	1,010,831
	5,341,052	3,712,423
Less: Expected credit losses	(61,460)	(61,460)
	5,279,592	3,650,963

11. SHORT TERM LOANS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	SR	SR
Short term loans – (note 11.1)	93,902,683	62,868,419
	93,902,683	62,868,419

11.1 This loan belongs to the Ayyan investment Company, which had signed facility agreement Facility Letter and Agreement (FLA). The company has signed facility from a local bank amounting to SR 100 million. The balance of the loan amounted to SR 93.9 million as of March 31, 2026 (December 31, 2025: SR 62.87 million). During the period ended March 31, 2026, the company obtained SR 30 million.

As per the agreements the credit facility is guarantee by pledge of share deposited in the investment portfolio with the custodian of the pledge under number 0201734225 and 0201734223 and issue a promissory note. This loan is obtained to investment in equity. The outstanding balance is repayable in 12 months from the initial recognition date. The facility carries financing charges at market rates. As per facility agreement the company has to maintain certain financial covenants.

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

12. LONG TERM LOANS

The loan belongs to the Ayyan investment Company, which had signed facility agreement Financing and Banking Service Agreement. The company has signed facility from a local bank amounting to SR 300 million, the balance of the loan amounted to SR 200.48 million including finance cost amounting to 0.51 million as of March 31, 2026. During the period ended March 31, 2026, the company obtained SR 200 million.

As per the agreements the credit facility is guarantee by pledge of share deposited in the investment portfolio with the custodian of the pledge and issue a promissory note. This loan is obtained to investment in equity. The facility carries financing charges at market rates. As per facility agreement the company has to maintain certain financial covenants.

13. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	SR	SR
Accrued employees benefit	355,619	449,150
Trade payables	126,016	199,685
Others	2,642,876	2,774,245
	3,124,511	3,423,080

14. REVENUE

	For the three months period ended March 31	
	2026	2025
	(Unaudited)	(Unaudited)
	SR	SR
Investment income:		
Fair value gain on investments at fair value through profit or loss (note 7)	39,347,323	5,888,371
Dividend income on investments at fair value through profit or loss	2,791,129	29,262
Gain on disposal of investment at fair value through profit or loss (note 7)	76,641	-
Share of results of an associate	1,129,474	558,933
	43,344,567	6,476,566
Revenue from sale of goods	2,247,720	2,524,862
	45,592,287	9,001,428

15. EARNINGS PER SHARE

Earnings / (loss) per share of profit for the period is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of shares outstanding during the period. Earnings / (loss) per share is as follows:

	Three months period ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
	SR	SR
Profit / (loss) attributable to the ordinary shareholders of the Company used in calculating basic and diluted earnings per share:		
From continuing operations	31,974,019	(1,723,837)
From discontinued operations	-	369,086,298
	31,974,019	367,362,461
Weighted average number of ordinary shares outstanding during the period	100,636,328	100,636,328
Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary shareholders of the Company		
- From continuing operations	0.32	(0.02)
- From discontinued operations	-	3.67
Total basic and diluted earnings per share attributable to the ordinary shareholders of the Company	0.32	3.65

16. RELATED PARTIES TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders, directors and businesses in which shareholders and directors, individually or combined, have significant influence. The Group's transactions with related parties are entered at arm's length basis in a normal course of business and are authorized by the management.

For related party transactions related to the discontinued operations (disposal group held for sale) refer to note 19.5.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

16. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

Significant related party transactions during the period are as follows:

Nature of transaction	Name	Relationship	March 31, 2026	March 31, 2025
			(Unaudited) SR	(Unaudited) SR
Revenue	Al Othman Agri Prod. & Proc. Co	Subsidiary of a Shareholder	150,000	60,000

In addition to the aforementioned information, there is a subsequent announced transaction in note 21(ii).

Due from a related party as at March 31, 2026 and December 31, 2025, comprise of the following:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Al Othman Agri Prod. & Proc. Co	162,281	24,281
	162,281	24,281

Compensation of key management personnel of the Group:

Senior management is represented by senior members of the Board of Directors and senior executives in the Group who have the powers and responsibilities of planning, directing and controlling the Group's activities. The following are the benefits and rewards of senior management employees of the Group.

Description	Nature of the transaction	March 31, 2026 (Unaudited) SR	March 31, 2025 (Unaudited) SR
Members of the Board of Directors and other committees*	Allowances for attending meetings and bonuses	241,823	1,106,298
Senior management staff	Salaries, allowances and incentives	932,512	713,092

* During the period ended March 31, 2025, there were allowances paid for attending the meetings amounting to SR 0.9 million to the board of directors of disposal group classified held for sale.

17. SEGMENT REPORTING

The main activities of the Group are categorized into two main business sectors, the manufacturing sector represented by Al Ahsa Food Industries Company specializing in the production and packaging of dates and Investment sector represented by Ayyan Investment Company. The financial information is summarized in accordance with the main activities as follows:

	Manufacturing Sector SR	Investment Sector SR	Eliminations SR	Total SR
<u>March 31, 2026 - (Unaudited)</u>				
Total Assets	16,108,565	1,309,994,474	(16,201,953)	1,309,901,086
Total Liabilities	18,537,228	323,277,755	(16,201,953)	325,613,030
<u>December 31, 2025 - (Audited)</u>				
Total Assets	16,662,325	1,040,361,939	(15,765,436)	1,041,258,828
Total Liabilities	18,633,166	86,077,061	(15,765,436)	88,944,791

The following table summarizes the financial information disaggregated by business segments for the three months' period ending March 31, 2026 and March 31, 2025:

	Manufacturing Sector SR	Investment Sector SR	Total SR
<u>March 31, 2026 - (Unaudited)</u>			
Revenue	2,247,720	43,344,567	45,592,287
Depreciation	200,859	140,078	340,937
Finance costs	13,590	1,558,583	1,572,173
Net (loss) / profit	(457,824)	32,431,843	31,974,019

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

17. SEGMENT REPORTING (Continued)

	Manufacturing Sector	Investment Sector	Discontinued operations (note 19)	Total
<u>March 31, 2025 – (Unaudited)</u>				
Revenue	2,524,862	6,476,566	-	9,001,428
Depreciation	181,685	58,092	-	239,777
Finance costs	89,014	-	-	89,014
Net (loss) / profit	(361,891)	(1,361,946)	368,204,544	366,480,707

Segment revenues reported above represent revenues generated from both external customers and related parties. There were no significant inter-segment revenues during the three months period ended March 31, 2026 and 2025.

All of the Groups' operating assets and principal markets of activity are located in the Kingdom of the Saudi Arabia.

18. CONTINGENCIES AND COMMITMENTS

As of March 31, 2026, there are no contingencies and commitments (December 31, 2025: there are no contingence and commitments).

19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On February 26, 2024, Ayyan Investment Company announced the signing of a non-binding memorandum of understanding (MOU) with Dallah Health Services Company (Dallah) regarding the sale of all its shares in Al Salam Medical Services Company - ASMSC (a subsidiary) and Al-Ahsa Medical Services Company - AMSC (a subsidiary). On August 19, 2024, the Company signed a share purchase and subscription agreement (SPSA) with Dallah. The consideration for this transaction, due to the Group by Dallah will be non-cash, consisting of the issuance of new shares by Dallah to the Company amounting to 3,893,603 shares, which will represent 3.83% of Dallah's share capital after its capital increase. Cash consideration payable to the Company or Dallah based on certain conditions specified in the SPSA was also agreed. The transaction was subject to a number of conditions precedent specified in the SPSA, which included certain terms relating to the contracts and operations of the subsidiaries under sale and other conditions as specified by both parties. Legal formalities related to the sale were completed by March 23, 2025 (date of disposal). The deal has resulted in a gain amounting to SR 418.06 million (note 19.2).

19.1 Financial performance of the disposal group classified as held for sale:

For the period ended March 23, 2025 (date of disposal):

	Al Ahsa Medical Services Company (Unaudited)	Al-Salam Medical Services Company (Unaudited)	Total (Unaudited)
	SR	SR	SR
Revenue	31,133,227	79,101,745	110,234,972
Cost of revenue	(52,937,150)	(65,663,973)	(118,601,123)
Selling and distribution expenses	-	(1,108,543)	(1,108,543)
General and administrative expenses	(11,916,680)	(18,239,379)	(30,156,059)
Expected credit loss (ECL) allowance on trade receivables, net	-	(680,815)	(680,815)
Other income	1,075,739	290,291	1,366,030
Finance costs	(435,896)	(9,503,244)	(9,939,140)
Net loss before zakat	(33,080,760)	(15,803,918)	(48,884,678)
Zakat	(972,581)	-	(972,581)
Net loss	(34,053,341)	(15,803,918)	(49,857,259)
Gain on sale of subsidiaries (note 19.2)	-	-	418,061,803
Total comprehensive (loss) / income	(34,053,341)	(15,803,918)	368,204,544

19.2 Gain on sale of the disposal group classified as held for sale:

	March 23, 2025 (Unaudited)
	SR
Fair value of consideration received*	487,479,096
Add: Ayyan Investment Company share of net liabilities (note 19.3)	12,184,646
Less: Leakage related to losses of subsidiary (note 19.2.1 and 19.2.3)	(50,627,249)
Less: Provision against expected losses (note 19.2.2)	(30,974,690)
Gain on sale of subsidiaries	418,061,803

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

19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

19.2 Gain on sale of the disposal group classified as held for sale (continued)

* The fair value of consideration received has been calculated based on 3,893,603 shares, issued by Dallah Healthcare Company for Ayyan Investment Company multiplied by the fair value of shares issued on the date of March 23, 2025 which amounted to SR 125.2 per share.

19.2.1 This amount represents the leakage amount agreed upon in accordance with the SPSA between Dallah Healthcare Company and the Group. The amount has been determined based on the terms of the SPSA and relates to the losses of ASMSC exceeding SR 145 million up to February 28, 2025.

19.2.2 This represents the expected rejection of certain insurance claims related to one of AMSC's insurance companies. It is reasonably certain that the claims will be rejected in full, amounting to SR 30.97 million. Accordingly, the Group has issued a bank guarantee in favor of Dallah Healthcare Company to cover this exposure.

19.2.3 As at March 23, 2025 (the date of disposal), the Group had a receivable balance of SR 257 million from ASMSC, comprising a loan of SR 63 million and an equity contribution of SR 194 million. This balance was reduced by SR 50.63 million, representing the leakage adjustment derived from ASMSC's accumulated losses. Subsequent to the disposal, the Group received SR 175.4 million from Dallah Healthcare Company on March 26, 2025, with the remaining SR 30.97 million received on April 3, 2025.

19.4 Cash flows for the three months period ended March 23, 2025 are as follows:

	March 23, 2025 (Unaudited)
	SR
Net cash generated from operating activities	21,055,300
Net cash used in investing activities	(2,029,469)
Net cash used in financing activities	(19,415,428)
Net decrease in cash and cash equivalents	(389,597)

19.5 Related party transactions by discontinued operations (disposal group held for sale)

During the period ended March 23, 2025 (date of disposal), other than the transactions disclosed in note 16, related party transactions include purchases/ services received by disposal group (discontinued operations) amounting to nil (March 31, 2025: SR 1.84 million). Funds received from an affiliate by an amount of nil (March 31, 2025: SR 16 million). Further expenses recharged to affiliates amounted to nil (March 31, 2025: SR 0.91 million). On the date of disposal, the Group disposed of the following balances as part of disposal group held for sale.

(i) Due from a related party balances were stated as follows:

	March 23, 2025 (Unaudited)
	SR
Al Othman Agri Prod. & Proc. Co	175,417
	<u>175,417</u>

(ii) Due to related parties' balances are stated as follows:

	March 23, 2025 (Unaudited)
	SR
Al Othman Holding Group of Companies	126,450,923
Systems of Strategic Business Solutions	2,414,157
	<u>128,865,080</u>

During the period ended March 23, 2025, AMSC charged finance cost amounting to SR 1.57 million to its related party, ASMSC, in respect of a loan arrangement whereby AMSC had acquired bank loans and subsequently provided to ASMSC.

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

20. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's principal financial liabilities comprise trade and other payables and loans. The Group's principal financial assets comprise cash and cash equivalents, investments in equity instruments designated at fair value through other comprehensive income and trade and other receivables.

Classification of financial instruments

	March 31, 2026	December 31, 2025
	SR	SR
Financial assets at fair value		
Equity instruments designated by fair value through profit or loss	833,047,906	701,994,200
Equity instruments designated by fair value through other comprehensive income	132,010,863	132,010,863
	965,058,769	834,005,063
Financial assets at amortized cost		
Trade receivables and other assets	4,182,020	2,640,132
Cash and cash equivalents	166,522,131	29,905,677
	170,704,151	32,545,809
Total financial assets	1,135,762,920	866,550,872
Financial liabilities at amortized cost		
Trade payables, accrued expenses and other liabilities	3,124,511	3,423,080
Lease liabilities	2,486,326	2,506,242
Long term loan	200,484,825	-
Short term loans	93,902,683	62,868,419
	299,998,345	68,797,741

Risk management of financial instruments

The Group's activities are exposed to various financial risks such as fair value measurement, credit risk, liquidity risk, foreign currency risk and capital management risk. Management reviews and approves policies to manage each of these risks, which are summarized as follows:

The Group disclosed on the investments measured at fair value, valuation method used and the related fair value hierarchy of the input level used in the calculation in note 6 and 7.

Credit risk

Credit risk is the risk that one party may fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk which represents trade receivables and other assets and cash balances. Cash and cash equivalents are placed with banks and institutions with sound credit ratings. Trade and other receivables are mainly due from customers in the local market and related parties and are shown at their estimated recoverable amount as follows:

	March 31, 2026	December 31, 2025
	SR	SR
Trade receivables and other assets	4,182,020	2,640,132
Cash and cash equivalents	166,522,131	29,905,677
	170,704,151	32,545,809

The carrying amount of financial assets represents the maximum exposure to credit risk.

Credit risk on accounts receivable and bank balances is limited to:

- Cash balances held with banks with a high credit rating.
- Trade receivables and other assets, net of provision for doubtful receivables.

The Group manages credit risk relating to amounts due from customers through the ongoing monitoring in accordance with the specific policies and procedures. The Group minimizes its credit risk relating to customers by setting credit limits for each customer and monitoring existing receivables on an ongoing basis.

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

20. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Capital management (Continued)

The information relating to capital risk management of the Group as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
	SR	SR
Total debt	296,873,834	65,374,661
Less: cash and bank balances	(166,522,131)	(29,905,677)
Net debt	130,351,703	35,468,984
Total equity	984,288,056	952,314,037
Total capital employed	1,114,639,759	987,783,021
Gearing ratio	11.69%	3.59%

21. SUBSEQUENT EVENT

(i) Subsequent to period ended, the Group announced the signing of a terms and conditions agreement with Al-Rajhi capital Company to establish a real estate private fund. The fund aims to invest in the real estate sector through income-generating assets by developing a mixed-use project in the Al-Janadriyah district of Riyadh with a total area of 83,446 square meters. The fund's target value is approximately SR 500 million. The fund will own the land and develop the superstructure through a real estate project that includes commercial and residential spaces.

(ii) Subsequent to period ended, the Group announced the signing of an asset purchase agreement with Al-Othman Agricultural Production and Processing Company (Nada) (the "Agreement") for the purpose of acquiring a plot of land including the fixed and movable assets thereon (the "Assets") located in Al-Jawhara District in Al-Khobar, in accordance with the terms and conditions set forth in the Agreement, (the "Transaction").

There were no other significant subsequent events after March 31, 2026 and up to May 04, 2026 which may have a material impact on the condensed consolidated interim financial statements as of March 31, 2026 other than as disclosed elsewhere in these condensed consolidated interim financial statements.

22. COMPARATIVE FIGURES

Comparative figures for the period ended 2025 have been reclassified as a result of amendments to Article three of the Company's by-laws regarding the Company's objectives, to ensure consistency with the current period's presentation.

Reclassification in consolidated interim statement of profit or loss and other comprehensive income:

Description	From	To	For the three months period ended March 31, 2025 (Unaudited) SR
Reclassification of dividend income to revenue	Dividend income	Revenue	29,262
Reclassification of fair value gain on investment at fair value through profit or loss to revenue	Fair value gain on investment at fair value through profit or loss	Revenue	5,888,371
Reclassification of share of results of an associate to revenue	Share of results of an associate	Revenue	558,933

All of the above reclassifications have been made to enhance the comparability of condensed consolidated interim financial statements and did not impact the equity, net profit, or cash flows of the Group for the previous period.

23. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the board of directors on Dhul Qidah 12, 1447H corresponding to April 29, 2026.