

SINAD HOLDING COMPANY
A SAUDI JOINT STOCK COMPANY

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

**SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INDEX OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

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

To the shareholders of
Sinad Holding Company

“A Saudi Joint Stock Company”
Riyadh – Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sinad Holding Company (the “Company”) and its subsidiaries (together the “Group”), as of 31 March 2026, the interim condensed consolidated statement of income, interim condensed consolidated statement of other comprehensive income, the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statement of cash flows for the three months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statement in accordance with International Accounting Standard 34 – (“IAS 34”) “Interim Financial Reporting” endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

For Dr. Mohamed Al-Amri & Co.



Gihad Mohamed Al-Amri
Certified Public Accountant
License Number 362



Riyadh, on: 19 Dhual-Qa'dah 1447 (H)
Corresponding to: 6 May 2026 (G)

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

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	Note	For the three months ended 31 March	
		2026	2025
Revenue from contracts with customers	4	432,397,494	409,046,779
Cost of revenue		(295,131,193)	(294,334,553)
GROSS PROFIT FROM REVENUE		137,266,301	114,712,226
(Loss) / Gain from valuation of financial investments at fair value through statement of income		(1,102,738)	681,732
(Loss) / gain from revaluation of equity instruments at fair value through statement of income	7 (B)	(12,377,373)	8,310,460
TOTAL (LOSS) / GAIN FROM INVESTMENT		(13,480,111)	8,992,192
GROSS PROFIT		123,786,190	123,704,418
Selling and distribution expenses		(80,076,779)	(70,481,154)
General and administrative expenses		(38,870,739)	(38,307,189)
Other operating income, net		4,716,966	5,390,238
TOTAL EXPENSES		(114,230,552)	(103,398,105)
NET INCOME FROM OPERATIONS		9,555,638	20,306,313
Foreign currency exchange losses		(3,859,314)	(499,114)
Finance charges		(10,196,108)	(13,453,921)
Other income		84,156	315,404
INCOME FROM CONTINUING OPERATION BEFORE ZAKAT AND INCOME TAX		(4,415,628)	6,668,682
Zakat	5 (A)	(2,237,322)	(3,005,602)
Income tax	5 (B)	(1,291,987)	(2,175,568)
NET (LOSS) / INCOME FOR THE PERIOD FROM CONTINUING OPERATION		(7,944,937)	1,487,512
NET LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION		-	(2,646,398)
NET LOSS FOR THE PERIOD		(7,944,937)	(1,158,886)
NET (LOSS) / INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Shareholders of the Parent Company from continuing operations	6	(15,731,081)	(83,123)
Shareholders of the Parent Company from discontinued operations	6	-	(2,646,398)
Non-controlling interests	6	7,786,144	1,570,635
		(7,944,937)	(1,158,886)
Basic and diluted loss per share:			
Basic and diluted loss per share attributable to the Parent Company's shareholders from continuing operation	6	(0.12)	-
Basic and diluted loss per share attributable to the Parent Company's shareholders from discontinued operation	6	-	(0.02)
Basic and diluted earnings loss per share attributable to the Parent Company's shareholders from net loss for the period	6	(0.12)	(0.02)
Weighted average number of ordinary shares at the end of the period		126,388,889	126,388,889


Chief Financial Officer


Chief Executive Officer


Authorized Member


The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

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

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	For the three months ended 31 March		
	Note	2026	2025
NET LOSS FOR THE PERIOD		(7,944,937)	(1,158,886)
OTHER COMPREHENSIVE INCOME:			
<u>Items that may be reclassified subsequently to consolidated statement of income</u>			
Foreign currencies translation (losses) / gains		(3,164,675)	374,398
<u>Items that will not be reclassified subsequently to consolidated statement of income</u>			
Net (loss) / gain from revaluation of equity instruments at fair value through other comprehensive income	7 (A)	(13,589,686)	111,554,023
Gains on disposal of equity instruments at fair value through other comprehensive income transferred to retained earnings		-	(1,160,711)
TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		<u>(16,754,361)</u>	<u>110,767,710</u>
NET COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		<u>(24,699,298)</u>	<u>109,608,824</u>
ATTRIBUTABLE TO:			
Shareholders of the Parent Company from Continuing Operation		(31,053,743)	110,515,209
Shareholders of the Parent Company from Discontinued Operation		-	(2,646,398)
Non-controlling interests		6,354,445	1,740,013
		<u>(24,699,298)</u>	<u>109,608,824</u>


Chief Financial Officer


Chief Executive Officer

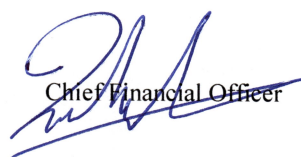

Authorized Member

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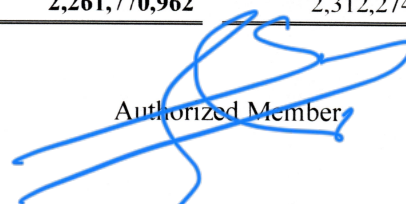
SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN SAUDI RIYALS)



	Note	As of 31 March 2026 (Unaudited)	As of 31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		603,779,540	613,547,985
Investment properties		52,440,203	52,440,203
Intangible assets		158,323,129	158,392,518
Right of use assets		31,845,387	33,915,058
Investments and financial assets	7	677,371,209	703,338,268
Deferred tax assets		1,592,773	1,109,619
TOTAL NON-CURRENT ASSETS		1,525,352,241	1,562,743,651
CURRENT ASSETS			
Inventories		284,569,176	326,630,821
Receivables	8	239,574,198	229,933,337
Prepaid expenses and other current assets		40,004,605	42,277,902
Investments at fair value through statement of income	9	72,875,150	73,977,888
Cash and cash equivalent		99,395,592	76,710,927
TOTAL CURRENT ASSETS		736,418,721	749,530,875
TOTAL ASSETS		2,261,770,962	2,312,274,526
EQUITY AND LIABILITIES			
EQUITY			
Capital		1,263,888,890	1,263,888,890
Retained earnings		42,846,848	58,577,929
Net loss from valuation of equity instrument at fair value through other comprehensive income	7 (A)	(138,823,522)	(125,233,836)
Foreign currencies translation losses		(168,063,209)	(166,330,233)
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		999,849,007	1,030,902,750
Non-controlling interests		307,586,004	301,231,559
TOTAL EQUITY		1,307,435,011	1,332,134,309
NON-CURRENT LIABILITIES			
Islamic Murabaha financing contracts and long-term loans	10	149,433,217	157,398,029
Lease liability		19,025,173	21,597,272
Employee's benefits liabilities		73,492,317	75,108,432
Deferred tax liabilities		834,121	1,758,400
TOTAL NON-CURRENT LIABILITIES		242,784,828	255,862,133
CURRENT LIABILITIES			
Payables and other current liabilities		319,469,497	370,660,847
Short Term Islamic Murabaha financing	11	295,856,409	266,857,730
Current portion of Islamic Murabaha contracts and long-term loans	10	42,766,434	28,130,704
Current portion of lease liability		17,346,110	17,113,135
Dividends payable		11,522,081	12,027,325
Zakat and income tax payable	5	24,590,592	29,488,343
TOTAL CURRENT LIABILITIES		711,551,123	724,278,084
TOTAL LIABILITIES		954,335,951	980,140,217
TOTAL EQUITY AND LIABILITIES		2,261,770,962	2,312,274,526


Chief Financial Officer


Chief Executive Officer


Authorized Member

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements

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

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	Equity attributable to shareholders of the Parent Company						Total equity
	Capital	Retained earnings	Net (loss) / gain from valuation of equity instrument at fair value through OCI	Foreign currencies translation losses	Total equity attributable to the Parent Company	Non-controlling interests	
For the three months ended 31 March 2026							
Balance as of 1 January 2026 (Audited)	1,263,888,890	58,577,929	(125,233,836)	(166,330,233)	1,030,902,750	301,231,559	1,332,134,309
Net (loss) / profit for the period	-	(15,731,081)	-	-	(15,731,081)	7,786,144	(7,944,937)
Other items in other comprehensive income	-	-	-	(1,732,976)	(1,732,976)	(1,431,699)	(3,164,675)
Loss from valuation of equity instruments at fair value through other comprehensive income	-	-	(13,589,686)	-	(13,589,686)	-	(13,589,686)
Total comprehensive (loss) / income	-	(15,731,081)	(13,589,686)	(1,732,976)	(31,053,743)	6,354,445	(24,699,298)
Balance as of 31 March 2026 (Unaudited)	1,263,888,890	42,846,848	(138,823,522)	(168,063,209)	999,849,007	307,586,004	1,307,435,011
For the three months ended 31 March 2025							
Balance as of 1 January 2025 (Audited)	1,263,888,890	68,232,326	(85,759,737)	(167,922,487)	1,078,438,992	273,200,284	1,351,639,276
Net (loss) / profit for the period	-	(2,729,521)	-	-	(2,729,521)	1,570,635	(1,158,886)
Other items in other comprehensive income	-	-	-	205,020	205,020	169,378	374,398
Gain from valuation of equity instrument at fair value through other comprehensive income	-	-	111,554,023	-	111,554,023	-	111,554,023
Gain from disposal of equity instruments at fair value through other comprehensive income transfer to retained earnings	-	-	(1,160,711)	-	(1,160,711)	-	(1,160,711)
Total comprehensive (loss) / income	-	(2,729,521)	110,393,312	205,020	107,868,811	1,740,013	109,608,824
Addition of share equity in a subsidiary	-	(3,699,485)	-	-	(3,699,485)	(1,982,071)	(5,681,556)
Disposal of share equity in a subsidiary without loss of control	-	556,605	-	162,373	718,978	241,282	960,260
Gain on sale of equity instruments at fair value through other comprehensive income transferred from net revaluation losses on equity instruments at fair value through other comprehensive income	-	1,160,711	-	-	1,160,711	-	1,160,711
Balance as of 31 March 2025 (Unaudited)	1,263,888,890	63,520,636	24,633,575	(167,555,094)	1,184,488,007	273,199,508	1,457,687,515


Chief Financial Officer


Chief Executive Officer


Authorized Member

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

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

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	Note	For the three months ended	
		31 March	
		2026	2025
OPERATING ACTIVITIES			
(Loss) / Income before zakat and income tax		(4,415,628)	6,668,682
Adjustments:			
Loss / (gain) from valuation of investments at fair value through statement of income		1,102,738	(681,732)
Loss / (gain) from valuation of equity instruments at fair value through statement of income	7 (B)	12,377,373	(8,310,460)
Depreciation of property, plant and equipment and right of use assets		17,565,729	16,494,424
Amortization of intangible assets		55,030	118,656
Gains from sale of property, plant and equipment		(355,197)	(229,565)
Provision of impairment of property, plant and equipment		1,532,916	-
Provision for expected credit losses		1,690,960	(93,848)
Employee's benefits liabilities		2,228,675	2,618,105
Finance charges		10,346,472	13,453,921
Lease amendments and adjustments		-	1,094,227
		<u>42,129,068</u>	<u>31,132,410</u>
Changes in operating assets and liabilities:			
Change in receivables, prepaid expenses and other current assets		(8,845,326)	(27,547,584)
Change in inventories		30,795,595	14,991,798
Change in payables and other current liabilities		(51,148,650)	(37,273,025)
Cash from operations		<u>12,930,687</u>	<u>(18,696,401)</u>
Zakat and income tax paid	5 (A)	(3,728,342)	(4,015,113)
Finance charges paid		(10,036,745)	(12,723,003)
Employee's benefits liabilities paid		(3,844,790)	(2,124,292)
Net cash used in operating activities - Continuing operation		<u>(4,679,190)</u>	<u>(37,558,809)</u>
Net cash used in operating activities - Discontinued operation		-	(1,852,963)
Net cash used in operating activities		<u>(4,679,190)</u>	<u>(39,411,772)</u>
INVESTING ACTIVITIES			
Paid for purchase of property, plant and equipment and assets under constructions		(10,824,126)	(9,911,591)
Proceeds from sale of property, plant and equipment		760,921	229,565
Proceeds from selling of investments and financial assets		-	9,254,046
Paid for purchase of investments and financial assets		-	(23,000,000)
Proceed from selling of investments at fair value through statement of income		-	618,803
Proceeds from Partial disposal of a subsidiary's ownership interest without loss of control		-	960,260
Increase in ownership interest in a subsidiary		-	(5,681,556)
Net cash used in investing activities - Continuing operation		<u>(10,063,205)</u>	<u>(27,530,473)</u>
Net cash used in investing activities - Discontinued operation		-	(2,678)
Net cash used in investing activities		<u>(10,063,205)</u>	<u>(27,533,151)</u>

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

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

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	For the three months ended 31 March		
	Notes	2026	2025
<u>FINANCING ACTIVITIES</u>			
Proceed from Islamic Murabaha financing contracts, long and short-term loans		271,889,907	448,918,327
Paid to Islamic Murabaha financing contracts, long and short-term loans		(228,092,716)	(369,834,253)
Dividends paid		(505,244)	-
Lease liabilities payment		(4,235,491)	(2,897,906)
Net cash generated from financing activities - Continuing operation		39,056,456	76,186,168
Net cash used in financing activities - Discontinued operation		-	(863,781)
Net cash generated from financing activities		39,056,456	75,322,387
<u>NET CHANGE IN CASH AND CASH EQUIVALENT</u>			
Effect of exchange difference from translation of cash and cash equivalent		(1,629,396)	123,553
Cash and cash equivalent at the beginning of the period		76,710,927	76,384,969
Cash from discontinued operation		-	3,029,523
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD		99,395,592	87,915,509
<u>MAJOR NON-CASH TRANSACTIONS FROM INVESTING ACTIVITIES</u>			
Net (loss) / gain from valuation of equity instrument at fair value through other comprehensive income	7 (A)	(13,589,686)	111,554,023
Transferred to property, plant and equipment from projects under constructions		1,903,450	611,244
Transferred to prepayments from intangible assets		-	1,053,169
<u>FINANCING ACTIVITIES</u>			
Foreign currencies translation (losses) / gains		(3,164,675)	374,398
Extension for lease contracts		7,418,558	320,500


Chief Financial Officer


Chief Executive Officer


Authorized Member

The accompanying notes from 1 to 15 form an integral part of these interim condensed consolidated financial statements.

**SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(IN SAUDI RIYALS)**



1. COMPANY'S INFORMATION

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

During the year ended 31 December 2022, the Company's headquarters has been modified to be in Riyadh.

The capital of the Parent Company consists of 126,388,889 shares as of 31 March 2026, the value of each of which is 10 Saudi riyals (31 December 2025: 126,388,889 shares).

The Company's activity is represented in the following:

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

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

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

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements, and they must be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. Also, the results for the initial financial period ended on 31 March 2026 do not necessarily reflect the results that would be expected for the fiscal year ending on 31 December 2026.

2.2 BASIS OF MEASUREMENT

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

**SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(IN SAUDI RIYALS)**



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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements include the interim condensed financial statements of the Company and its subsidiaries (together the “Group”) as of 31 March 2026.

Below are the details of subsidiaries:

Subsidiary	Country of incorporation	Ownership percentage	
		31 March 2026	31 December 2025
Aseer Al Arabiah for Industrial Investment Company Limited (Single owner Company LLC) and subsidiaries (see notes A below)	Kingdom of Saudi Arabia	100%	100%
Al Khawatem for Trading and Contracting Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Al Mawajed International for Real Estate Development Company Limited (Single owner Company LLC)	Kingdom of Saudi Arabia	100%	100%
Fast Delivery Company for Logistics Services (Single owner Company LLC) (see notes C below)	Kingdom of Saudi Arabia	-	-

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(IN SAUDI RIYALS)



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

2.4 BASIS OF CONSOLIDATION (CONTINUED)

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

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			31 March 2026	31 December 2025
Halawani Brothers Company (a Saudi Joint Stock Company) (see note B below)	Manufacturing, packaging, wholesale and retail trade of food products	Kingdom of Saudi Arabia	54.76%	54.76%
Al Rabie Saudi Foods Company (a Saudi Closed Joint Stock Company)	Manufacturing of dairy, dairy products, juices, drinks	Kingdom of Saudi Arabia	58.03%	58.03%
Textile & Readymade Garments Company Limited (Limited Liability Company)	Production of Saudi Thobe and uniforms	Kingdom of Saudi Arabia	62.30%	62.30%

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

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			31 March 2026	31 December 2025
Halawani Brothers Company (a Closed Joint Stock Company)	Manufacturing, packaging, wholesale and retail trade of food products	Egypt	100%	100%
Vodco Company (Limited) *	Financing	Cayman Islands	100%	100%
Halgebt Company (Limited) *	Financing	Cayman Islands	100%	100%

* Both Companies have not commenced their operation yet.

C- On 29 September 2025, the Company's Board of Directors approved the divestment plan from Fast Delivery Company for Logistics Services (Single owner Company LLC). On 25 December 2025, the Company signed an agreement to sell its entire shares in the subsidiary. Under this agreement, ownership of the Company, including all its assets and liabilities, was transferred to the buyer with a total sale price of SAR 1, as stipulated in the sale agreement. Consequently, Fast Delivery Company for Logistics Services Company's financial results were classified as discontinued operations. For the year ended 31 December 2025, losses from discontinued operations amounting to SAR 6.5 million were recognized, in addition to a gain of SAR 834K resulting from the sale.

SINAD HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(IN SAUDI RIYALS)



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

2.5 MATERIAL ACCOUNTING POLICIES INFORMATION, JUDGEMENTS AND ESTIMATES

The accounting policies, judgments and estimates applied in preparing the accompanying interim condensed consolidated financial statements are the same as those mentioned in the group's consolidated financial statements as of 31 December 2025.

2.6 APPLICATION OF NEW AMENDED STANDARDS AND INTERPREPERATIONS

New standards, amendments to existing standards and interpretations

New standards and a set of amendments to standards effective from 1 January 2026 have been issued and have been explained in the Group's annual consolidated financial statements as of 31 December 2025, and they do not have a material impact on the Group's interim condensed consolidated financial statements for the three months period ended 31 March 2026.

3. SEGMENTAL INFORMATION

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

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

A) Business segments

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

For the three months period ended 31 March 2026 (Unaudited)	<i>Investment segment S'000'</i>	<i>Industrial segment S'000'</i>	<i>Total S'000'</i>
Total assets	795,940	1,465,831	2,261,771
Total liabilities and non-controlling interests	262,820	999,102	1,261,922
Net revenues and investment income	(13,480)	432,397	418,917
Gross (loss) / profit	(13,480)	137,266	123,786
Depreciation	339	17,282	17,621
Property, plant and equipment and assets under constructions	590	603,190	603,780
Capital expenditures	24	10,800	10,824
	<i>Investment segment S'000'</i>	<i>Industrial segment S'000'</i>	<i>Total S'000'</i>
31 December 2025 (Audited)			
Total assets	826,394	1,485,881	2,312,275
Total liabilities and non-controlling interests	254,664	1,026,708	1,281,372
Net revenues and investment income	(16,899)	1,694,380	1,677,481
Gross profit	(16,899)	498,566	481,667
Depreciation and amortization of intangible assets	1,578	66,551	68,129
Property, plant and equipment and assets under constructions	694	612,854	613,548
Capital expenditures	168	55,737	55,905

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3. SEGMENTAL INFORMATION (CONTINUED)

B) Geographical segments

For the three months period ended 31 March 2026 (Unaudited)	<i>Kingdom of Saudi Arabia</i>	<i>Egypt</i>	<i>Other Arab and foreign countries</i>	<i>Reconciliations</i>	<i>Total</i>
Description	ﷲ '000'	ﷲ '000'	ﷲ '000'	ﷲ '000'	ﷲ '000'
Total assets	2,117,124	166,120	-	(21,473)	2,261,771
Total liabilities	809,689	148,264	-	(3,617)	954,336
Revenue from contracts with customers	293,898	111,662	26,948	(111)	432,397
31 December 2025 (Audited)	<i>Kingdom of Saudi Arabia</i>	<i>Egypt</i>	<i>Other Arab and foreign countries</i>	<i>Reconciliations</i>	<i>Total</i>
Description	ﷲ '000'	ﷲ '000'	ﷲ '000'	ﷲ '000'	ﷲ '000'
Total assets	2,193,448	169,284	-	(50,457)	2,312,275
Total liabilities	861,312	122,240	-	(3,412)	980,140
For the three months ended 31 March 2025 (Unaudited)					
Revenue from contracts with customers	267,552	107,689	35,390	(1,584)	409,047

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	For the three months ended 31 March 2026 (Unaudited)	2025 (Unaudited)
	ﷲ	ﷲ
Food products	245,468,393	237,755,332
Drinks and beverages	186,929,101	171,291,447
	432,397,494	409,046,779

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5. ZAKAT AND INCOME TAX PAYABLE

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

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Zakat payable	20,260,224	25,551,244
Income tax payable	4,330,368	3,937,099
	<u>24,590,592</u>	<u>29,488,343</u>

A) Zakat

Movement in zakat on the Group was as follows:

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period / year	25,551,244	42,037,652
Provided during the period / year	2,237,322	8,616,434
Paid during the period / year	(3,728,342)	(23,857,842)
Provision no longer required	(3,800,000)	-
Adjustments	-	(805,000)
Disposals related to the discontinued operations	-	(440,000)
Balance at the end of the period / year	<u>20,260,224</u>	<u>25,551,244</u>

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

	For the three months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	ﷲ	ﷲ
Provided during the period	<u>2,237,322</u>	<u>3,005,602</u>

B) Income tax

Movement in income tax provision was as follows:

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period / year	3,937,099	6,732,145
Provided during the period / year	1,500,653	7,432,932
Paid during the period / year	-	(7,177,699)
Translation differences	(1,107,384)	(3,050,279)
Balance at the end of the period / year	<u>4,330,368</u>	<u>3,937,099</u>

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

	For the three months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	ﷲ	ﷲ
Current income tax	1,500,653	2,225,133
Deferred income tax	(208,666)	(634,565)
Dividend income tax	-	585,000
	<u>1,291,987</u>	<u>2,175,568</u>

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5. ZAKAT AND INCOME TAX PAYABLE (CONTINUED)

C) Zakat and tax status

There has been no material change in the group's zakat or tax status compared to the zakat and tax status for the year ended 31 December 2025.

6. EARNINGS PER SHARE

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

	For the three months ended 31 March	
	2026 <i>(Unaudited)</i> ﷲ	2025 <i>(Unaudited)</i> ﷲ
Basic and diluted losses per share attributable to the Parent Company's shareholders from continuing operations	(0.12)	-
Basic and diluted losses per share attributable to the Parent Company's shareholders from discontinued operations	-	(0.02)
Basic and diluted losses per share attributable to the Parent Company's shareholders from net loss for the period	(0.12)	(0.02)
Weighted average number of outstanding ordinary shares	126,388,889	126,388,889

7. INVESTMENTS AND FINANCIAL ASSETS

	As of	
	31 March 2026 <i>(Unaudited)</i> ﷲ	31 December 2025 <i>(Audited)</i> ﷲ
Equity instruments at fair value through the other comprehensive income (see note (A) below)	556,957,450	570,547,136
Equity instruments at fair value through statement of income (see note (B) below)	117,386,909	129,764,282
Debt instruments at fair value through statement of income (see note (C) below)	3,026,850	3,026,850
	677,371,209	703,338,268

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7. INVESTMENTS AND FINANCIAL ASSETS (CONTINUED)

a) Equity instruments at fair value through OCI

	Investment in equity instruments		Total as of	Total as of
	Quoted	Un-quoted	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ	ﷲ	ﷲ
Cost:				
At the beginning of the period / year	489,319,164	206,461,808	695,780,972	727,787,484
Disposals	-	-	-	(32,006,512)
At the end of the period / year	489,319,164	206,461,808	695,780,972	695,780,972
Net loss from valuation of investments and financial assets:				
At the beginning of the period / year	(97,699,374)	(27,534,462)	(125,233,836)	(85,759,737)
Valuation losses	(13,589,686)	-	(13,589,686)	(31,489,835)
Transferred to retained earnings	-	-	-	(7,984,264)
At the end of the period / year	(111,289,060)	(27,534,462)	(138,823,522)	(125,233,836)
Net book value	378,030,104	178,927,346	556,957,450	570,547,136

- The group owns an investment in Emaar Economic City Company with amount of SAR 157 million as of 31 March 2026 (31 December 2025: SAR 162 million). The Company is required to obtain an approval from the Economic Cities and Special Zones Authority before it can dispose of its owned shares.
- During the year ended 31 December 2025, the group sold part of one of its quoted investments, and consequently, the revaluation reserve related to the investment, amounting to SAR 7,984,264, was transferred to retained earnings.

b) Equity instruments at fair value through statement of income

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period / year	129,764,282	28,775,788
Additions during the period / year	-	117,104,996
Revaluation loss during the period / year	(12,377,373)	(16,116,502)
At the end of the period / year	117,386,909	129,764,282

c) Debt instruments at fair value through statement of income

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance as at the beginning of the period / year	3,026,850	2,924,197
Revaluation gain during the period / year	-	102,653
Balance as at the end of the period / year	3,026,850	3,026,850

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8. RECEIVABLES

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Receivables	273,152,154	262,159,606
Provision of expected credit losses	(33,577,956)	(32,226,269)
	239,574,198	229,933,337

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

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
At the beginning of the period / year	73,977,888	19,877,864
Additions during the period / year	-	57,200,000
Revaluation loss during the period / year	(1,102,738)	(2,217,423)
Disposals during the period / year	-	(882,553)
At the end of the period / year	72,875,150	73,977,888

10. ISLAMIC MURABAHA CONTRACTS AND LONG-TERM LOANS

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Facilities and long-term loans	192,199,651	185,528,733
Amounts due within a year	(42,766,434)	(28,130,704)
Non-current portion	149,433,217	157,398,029

The Group has a number of Islamic Murabaha financing agreements and long-term loans disclosed in its financial statements as of 31 December 2025. During the period ended 31 March 2026, the Group did not enter into any new agreements.

11. SHORT-TERM ISLAMIC MURABHA FINANCING

	As of	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period / year	266,857,730	471,888,822
Net movement during the period / year	28,998,679	(205,031,092)
Balance at the ending of the period / year	295,856,409	266,857,730

The Group has a number of Islamic Murabaha financing agreements and short-term loans disclosed in its financial statements as of 31 December 2025. During the period ended 31 March 2026, the Group did not enter into any new agreements.

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12. Capital Commitments, Contingent Liabilities, and Commitments

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<u>ﷲ</u>	<u>ﷲ</u>
Capital commitments for the purchase of PPE	50,412,803	53,690,436
Bank guarantees and letters of credit in the normal course of the Groups operations	37,351,691	34,118,297

13. Fair Value of Financial Instruments

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

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

During the period ended 31 March 2026 there were no transfers, (31 December 2025: a transfer was recorded from Level 3 to Level 1).

14. SUBSEQUENT EVENTS

The management believes that there have been no significant subsequent events since the end of the period that would require adjustment or disclosure to these interim condensed consolidated financial statements.

15. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by Board of Directors on 6 May 2026 (G) corresponding to 19 Dhual-Qa'dah 1447 (H).
